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# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 12. No. 564.

NEW YORK, SATURDAY, MAY 21, 1904.

\$3 per Year.  
5c. per Copy.

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## A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

## CONTENTS.

	Page
THE WEEK .....	3
APRIL FOREIGN TRADE .....	4
ELEMENTS OF FUTURE STRENGTH .....	4
JAPANESE FINANCES .....	5
THE DEVELOPMENT OF INDIA .....	5
WEEKLY TRADE REPORTS .....	6
RAILROAD EARNINGS .....	8
MARKET FOR COTTON .....	9
DRY GOODS AND WOOLENS .....	10
HIDES AND LEATHERS .....	11
GRAIN AND PROVISIONS .....	12
MONEY AND BANKS .....	13
THE STOCK AND BOND MARKETS .....	15
IRON AND STEEL .....	22
COAL AND COKE .....	23
BANK EXCHANGES .....	23
WHOLESALE PRICES OF COMMODITIES .....	24
RANKING NEWS .....	27
INVESTMENT NEWS .....	28

## THE WEEK.

Reports of increased trade are received from a few favored points, but the nation as a whole has not improved its commercial position during the past week, in so far as current distribution of merchandise or manufacturing activities are concerned. Prospects for the future have improved somewhat, however, on account of the progress made in agriculture. Unless the crops suffer an unusual setback hereafter, it should be a good year for the farms, and all other industries will feel the stimulus. Lake traffic is seriously interrupted by the strike, but otherwise the labor situation is not alarming. Boston reports weather adverse and trade below normal, while building operations are also reduced. At Philadelphia the proportion of idle textile machinery has increased, but wholesale trade is fair. Structural work at Pittsburg expands, although still short of last year, and payments are slow. There has been no spring trade as yet at Cincinnati, owing to low temperature, but business broadens at Baltimore and collections are more prompt. Leading branches of manufacture are extremely quiet, the recent slight gain in iron and steel having disappeared, and transporting interests are not equaling last year's results, railway earnings thus far available for May showing a decrease of 6.6 per cent. Foreign commerce at this port for the last week was decidedly against this country, exports of merchandise falling \$1,654,075 behind the corresponding week in 1903, while imports increased \$1,970,900. Gold has gone abroad in great bulk without disturbing the money market, although rates are fractionally firmer. Sales of securities were much smaller than a year ago, which partly accounts for the loss of 9.7 per cent. in bank exchanges at New York. At other leading cities there was a decrease of 8.5 per cent. as compared with the same week last year.

Although quotations of iron and steel products have yielded little, the industry is not making satisfactory progress, and unless consumers place contracts freely without further delay there will be an accumulation of unsold stocks. It does not appear to be a question of price, as there are no reports of business offered on a lower basis. In a few lines, notably tin plates and tubes, there is no lack of inquiry, but these products are by no means typical of the situation. The only new contract of size for pig iron now pending is

for a steel mill across the northern border. There are still negotiations for castings to be used in the Pennsylvania Railroad tunnel, but little tonnage has actually been placed. Although railway equipment is in need of unusual replacement owing to the severe winter, there is still much conservatism, and purchases are generally limited to absolute necessities, while, as far as possible, repairs are made in the car shops. Some western roads have placed moderate orders for new rolling stock, which stimulates the demand for bar iron. Independent mills have made some concessions in prices of plates, and there is a weaker tone in the sheet market, while there is no pressure for structural material as yet. Improvement in that line should appear very soon if work is begun, as planned, on several large buildings, bridges and a terminal warehouse. Minor metals have ruled quiet and coke is weak, despite some reduction in output, but there is a vigorous demand for anthracite coal and the month's production will be very heavy.

Hides of late salting continue in good demand, branded steers and cows showing the most strength. Larger receipts of foreign dry hides have somewhat depressed prices. Aside from some activity in hemlock sole for export to Great Britain, the leather market has ruled quiet. New England footwear producers report additional contracts for heavy fall goods from eastern jobbers, but factories are only running about half time on supplementary purchases of summer goods. It is expected that work will soon be commenced on fall orders, which may warrant full activity. Jobbers report the demand for russet and tan footwear in excess of the available supply. The only evidence of improvement in the primary market for cotton goods has been furnished by exporters, and the new business was only accomplished by further concessions in prices. The percentage of idle cotton machinery has increased, yet the only changes in prices have been downward, and buyers continue to limit purchases to immediate needs. The large auction sale next week should stimulate trade in dry goods, and several jobbing houses are announcing special sales. Buyers of woolen and worsted men's wear have shown more interest, fairly numerous supplementary orders being placed. Though these sales were individually of small size in the aggregate a fair volume of business has been transacted. The movement is believed to indicate that wholesale clothiers have recently met with better success in disposing of fall garments than when they were first placed on the market. New lines of carpets opened dull and cheaper.

There was a decided rally in the grain markets, and cotton also developed a little strength, but there was no aggressive speculation for the long account in cotton, and frequent liquidation prevented any permanent advance. The statistical position of wheat is decidedly strong, but, on the other hand, weather conditions have been better than average and the new crop is now well under way. Grain movement for the week shows a decided loss in every comparison with last year, but particularly as to shipments abroad. Wheat receipts were 1,015,561 bushels, against 1,298,341 bushels last year, and exports, flour included, were only 1,204,849 bushels, compared with 4,672,980 bushels in 1903. Interior arrivals of 1,471,190 bushels corn compare with 2,230,834 bushels last year, and Atlantic exports of 147,456 bushels were insignificant compared with 1,097,235 bushels a year ago. Spot cotton advanced with stronger Liverpool cables, but subsequently reacted very sharply, and new crop options are offered at a discount of fully \$10 a bale. Foreign demand is small and with many domestic mills running only three days a week it is evident that estimates of the year's requirements must be reduced again.

Liabilities of commercial failures thus far reported for May aggregated \$3,759,561, of which \$1,529,700 were in manufacturing, \$1,609,683 in trading and \$620,178 in other commercial lines. Failures this week numbered 236 in the United States against 191 last year, and 12 in Canada compared with 14 a year ago.



## APRIL FOREIGN TRADE.

Official returns of exports of merchandise last month fully justified expectations, the decrease in comparison with shipments of farm staples for the same month last year being more than offset by a heavier outgo of manufactured products, so that the aggregate was valued at \$109,995,160, against \$109,827,215 in April, 1903, and a still larger gain appears in comparison with \$109,169,873 two years ago. On the other hand, there was the customary decrease in comparison with the earlier months this fiscal year, April exports being the smallest of any month since the movement of cotton began in September. Imports decreased to \$83,496,521, against \$91,344,309 in March, and \$87,682,106 in the corresponding month last year. No April prior to 1903 showed a higher value of imports than last month, however, and only two months of the preceding eleven made as good an exhibit. This nation's favorable balance on merchandise account for the month was \$26,498,639, to which must be added net exports of \$1,491,770 silver and \$918,788 gold, making a total net balance on all accounts of \$37,174,197. For ten months the merchandise balance was \$418,856,321, plus \$16,468,175 silver, and minus \$46,825,262 imports of gold, a net gain on all accounts of \$418,499,234.

Foreign demand for wheat has fallen off sensationally of late, the abnormally high quotations discouraging exporters to such a degree that business has been diverted to Argentina and Russia, while liberal shipments from Australia and India to Europe displace American grain. Official returns for the month of April show that the value of all breadstuffs exported from the United States was only \$6,969,725, which is much the smallest total for any month in many years. This is the more noteworthy because of the high prices, and indicates a still more striking loss in quantity. Only 724,647 bushels of wheat were exported, which establishes a low record for recent years, and was about 10 per cent. of the April average in the four preceding years. A slightly better showing was made in the outgo of flour, but even after that is included at the ratio of 4½ bushels wheat to a barrel of flour, the April total is only 4,981,389 bushels wheat, which compares with 15,143,425 bushels in the corresponding month last year, and the opening weeks of May made a still less satisfactory comparison with earlier years. In fact, it is necessary to go back several decades to find a smaller foreign demand for American wheat than has lately occurred.

Although comparing favorably with the corresponding month last year, the value of meat exports was decidedly smaller than in recent preceding weeks. Of cattle, hogs and sheep the shipments were valued at \$3,969,045, which is decidedly above normal, although smaller than in March, but the outgo of provisions made a striking contraction; \$11,848,302 being compared with \$14,461,672 in the preceding month. A large gain in bacon was offset by a loss in hams, while oleomargarine exports rose noticeably, chiefly in shipment from New York. The quantity of cotton was slightly less than last year, 309,290 bales comparing with 315,035, but an advance of 4.6 cents a pound in average price to 14½ cents, made the total value \$22,706,511, against \$15,944,917; to a large extent offsetting the loss in breadstuffs. In eight months of the cotton crop year exports are valued at \$344,733,833, at an average of 12.1 cents a pound, while the largest sum for any preceding full year was \$315,879,294 in 1901, when the average export price was 9.3 cents. A sensational increase of thirty million gallons in oil exports over the preceding month was sufficient to raise the total above all monthly records since October, 1902, while the value was practically equal to any previous high record, the difference of one-third of one per cent. in favor of last December being almost too small to count.

Total value of all merchandise sent abroad during the first ten months of 1904 was \$1,277,859,235, which eclipses all records for the corresponding part of any preceding year,

although the twelve months of the fiscal year will probably fall short of at least two other equal periods. This fact is due to the abnormal cotton record in the four months ending last January, and the absence of any especial stimulus in exports this month and next. On the other hand, imports are being fully maintained, and the twelve months should produce a record of over a billion dollars, probably surpassing any preceding fiscal year.

## ELEMENTS OF FUTURE STRENGTH.

There is much in the commercial and financial situation that contains elements of great strength for the future. It is unavoidable in a nation so rapid of development as the United States that facilities should expand too rapidly for immediate requirements, but experience has demonstrated that the country quickly grows up to its extensions and improvements, calling for more and better methods of transportation, manufacture, agriculture or finance, often before the latest period of assimilation has been forgotten. Such things would be impossible in an old nation, where progress is necessarily slow, yet they are not only possible but essential in the forward march of a country with almost unknown resources yet undeveloped. In the seventies there was much reorganization of railways because progressive men peered a little too far into the future, but time proved that they were only a little in advance of the nation's needs. So we have at the present time a season of indigestion, not because the country is not going to require all the new plants, but simply owing to an excess of zeal in anticipating the future.

Financial conditions are now somewhat complex. Exports of gold have been going out at a rate unprecedented in the past, yet this is by no means occasion for uneasiness. On April 26 the gross gold coin and bullion in the vaults of this Government stood at the unequaled position of \$706,903,614, a record never approached by any other national Treasury within \$100,000,000. Even if that entire margin were drawn the United States would still stand at the head in this respect. But the whole Panama Canal payment is less than half that amount, and all the gold sent out from the Atlantic coast on Japanese account has first been received at San Francisco. We merely act as the most convenient and economical method of transportation for payment of Japanese indebtedness to Great Britain, and a certain percentage of the Oriental gold is retained here in settlement of accounts for flour and other supplies exported earlier in the season. It is true that recent merchandise exports of breadstuffs have been abnormally light, but there is the offset of a growing foreign demand for our manufactured products, and in the long run this nation is showing a good international credit balance each month on merchandise account.

That the outgo of gold is not disarranging the monetary situation is clearly evidenced by the failure of call rates to rise above 2 per cent., while the average has ruled nearer 1 per cent. for the season. Rates must eventually work up to a higher level, yet it is evident that prominent banking interests look for no stringency when time loans running into 1905 have been placed at 4 per cent. To some extent the local banks have reflected the concentration of deposits of public funds, and this factor has had much to do with the recent highwater-mark of associated bank deposits at \$1,131,712,800 on May 7, and the new maximum of loans the following Saturday at \$1,078,928,600. Undoubtedly these figures were in a measure due to the transfer of Trust Company funds, which is always heavy when call rates are low and the banks offer a standard of 2 per cent. Loans do not appear to be abnormally inflated when the temporary nature of foreign bond issues and syndicate borrowing is considered, and it has been estimated that since January 1 these corporation loans have aggregated about \$600,000,000. There is a temporary excess of accommodation by big institutions, but in the course of time these securities will be absorbed by investors,



and it is evidence of underlying confidence that syndicates stand ready to underwrite such issues without hesitation.

Conservatism has ruled among investors, and employment of capital in ordinary commercial and industrial channels has fallen below normal proportions. This feeling of caution has pervaded the entire business world, and a large number of manufacturing plants have become idle because dealers hesitate about providing for more than immediate needs. This indisposition to anticipate the future furnishes one of the fundamentally strong features, however, as stocks in the hands of dealers are being reduced to a point that promises great pressure for delivery and fully occupied machinery when the temporary uncertainty is ended. There is always some reduction of active force engaged in textile and other leading branches of manufacture at this season. Tardy spring weather accelerated this tendency by postponing retail distribution, rendering unnecessary the customary supplementary orders. In addition to all other factors it is a presidential year, which means much in the volume of trade. None of these drawbacks are of a permanently disturbing character and may be regarded with equanimity. It is not a period of depression in which something is fundamentally wrong, but rather a temporary check to unprecedentedly rapid progress.

Failure statistics for the first few months of the year show that the chief increase over last year's liabilities was in the class embracing brokers, commission houses and insurance companies, which are not representative of commercial conditions or strictly legitimate trade. In the four branches of manufacture where idleness has been most pronounced, embracing iron, machinery, cotton and woollens, liabilities were only \$6,313,395, not an unusual amount when compared with \$5,505,131 in 1903. Nor is it certain that the suspensions were due to especially unsound conditions as much as to the slowness of collections that probably arose from increased caution rather than any actual inability to liquidate indebtedness. The agricultural situation is to a pronounced degree the fundamental factor in the commercial structure, and trade at the South is reflecting the largest value of any cotton crop on record, while in all leading staples the current season will show increased acreage. The condition of winter wheat reached its lowest point on May 1, and low temperature had retarded sowing of spring wheat, corn and other cereals, but during the last three weeks the weather has greatly improved, and as the prospects brighten on the farms there is also a more sanguine feeling in all industries. Even foreign commerce returns will show much improvement when the new crops begin moving, for exporters are already placing liberal orders. Meanwhile, domestic trade is beginning to expand under the beneficent influence of lower commodity prices.

#### JAPANESE FINANCES.

The success of the new Japanese loan both here and in England directs attention to the finances of that country. Reduced to American money the total debt of Japan, not including the last issue of bonds, is \$257,000,000. The total ordinary revenues for the current fiscal year are estimated at \$112,425,000, an increase over the preceding year of \$2,760,000. In addition to the ordinary revenues extraordinary receipts are estimated at \$9,540,000, a decrease of \$17,945,000 compared with the preceding year, because the extraordinary receipts included last year a large amount realized from the sale of the Chinese indemnity bonds issued in connection with the Boxer uprising.

The revenues of the Japanese Government are mainly from taxation. The estimated receipts for the current fiscal year from taxes on land are \$22,800,000 and from the tax on *sake* \$32,270,000. The customs will return a total estimated revenue of \$8,037,000, and it is on this revenue that the new issue of bonds are made a first charge. The total revenues from taxation for the current fiscal year are estimated at

\$76,900,000. In addition to the revenue from taxation, the estimates for this year include \$12,570,000, from postage and telegraph; \$6,115,000 from the profit of the Government leaf tobacco monopoly, and \$4,260,000 from the railroads.

The ordinary expenditures of the Japanese Government this year are estimated at \$86,545,000, while the extraordinary expenditures are placed at \$32,050,000, a total of \$118,595,000, against ordinary and extraordinary receipts of \$122,065,000. This shows a surplus of \$3,366,000 for the current fiscal year against \$330,000 for the preceding year and \$3,640,000 for the fiscal year, 1901-2. The largest ordinary expenditure is for the national debt, and the amount required this year will be \$20,565,000, a decrease of \$573,800 compared with the preceding year. For the army the ordinary expenditures this year are placed at \$18,570,000 and for the navy \$10,700,000. Extraordinary expenditures this year for the army and navy are placed at \$1,783,000 for the former and \$3,450,000 for the latter.

Japan has made great strides in her internal and export trade in recent years and in the development of her home interests and manufactures. Twelve years ago the total mileage of railroads in Japan was 1,399 miles—in 1902 there were 4,237 miles, of which 1,226 miles were owned by the Government. The total imports of Japan in 1902 were valued at \$131,800,000, whereas in 1891 the total imports were only \$39,700,000. Exports in 1902 were \$125,500,000 against \$27,450,000 in 1891. Some idea of the growth in wealth of the people of that country is indicated by the increase in taxes paid to the Government; in 1890-91 the amount was \$31,700,000, and for the current year the estimated revenue from this source is \$76,900,000. The receipts of the Government from public undertakings in 1890-91 were only \$4,235,000; for the current year they are estimated at \$25,580,000.

#### THE DEVELOPMENT OF INDIA.

In a voluminous work just published on the census of India in 1901 Messrs. H. H. Risley and E. A. Gait, of the Indian Civil Service, furnish a wealth of valuable and interesting information regarding this great empire. The *London Economist* publishes a succinct summary of some of the principal facts. The census returns showed a total population in 1901 of 294,361,056, compared with 287,314,671 in 1891, of 253,896,330 in 1881 and 206,162,360 in 1872. The actual rate of increase however, has been far smaller than would appear from these figures, for the more recent enumerations have been more complete than that of 1872, and, moreover, the area over which the returns are taken has gradually been extended. The actual percentage increase is said to be 6.8 from 1872 to 1881, 10.9 from 1881 to 1891, and 1.5 from 1891 to 1901. It is remarked in the report that in the last-named period, which witnessed two of the greatest famines of the century, and the appearance of a new and deadly disease, the wonder is not that the increase of population was less rapid, but that there should have been any increment at all, since in ancient times the occurrence of a severe famine was marked by the disappearance of a third or a fourth of the population of the areas affected.

In other respects great progress marked the decade. In 1890-1 the railways opened aggregated 17,000 miles in length; by 1900-1 the total had grown to 25,000 miles. Experience has shown that, even in times of famine, India has ample supplies of food, and in 1900 the railways enabled enormous quantities of grain to be transported into the affected districts, with the result that prices never rose to the extreme height commonly experienced in former periods of scarcity. In the famine years, too, the great irrigation works proved of immense value, the crops raised in the irrigated district of the Punjab being of the greatest use in meeting the demand for food from other parts of the province. In 1901 43,000 miles of irrigation canals were in operation, compared



with 9,000 miles ten years before, and the total irrigated area in British India averaged nearly 30,000,000 acres, of which about one-half was supplied with water by irrigation works owned or controlled by the State.

The persons who are the greatest sufferers from famine are landless laborers, and it is remarked that the most effective remedy for their distress lies in the opening out of other means of livelihood. Considerable progress in this direction was made during the ten years between 1891 and 1901. The extension of the railway system resulted in an increase of the number of natives employed on it from 248,000 to 357,000. The average number of laborers engaged daily in the coal mines rose meanwhile from 35,000 to 95,000, in addition to which the persons employed in the jute industry in Bengal increased in number from 69,000 to 131,000, and in the cotton mills from 78,000 to 107,000. The output of coal in Bengal reached five and a half million tons in 1901, or more than three times the quantity won in 1891. The petroleum extracted, almost entirely in Burma, exceeded fifty million gallons, compared with about one-eighth of the quantity ten years previously, and the value of the gold taken from the Mysore Mines rose from one to three crores of rupees. There was also a large expansion in the production of manganese ore in Madras, of tin in Burma, and of mica in Madras and Bengal.

The growth of factories and mills of various descriptions was also pronounced. The number of jute mills of Bengal rose from 25 to 34, and that of the jute presses from 33 to 168; while there were 138 cotton mills in Bombay in 1901, as compared with 89 ten years previously. During the decennium the foreign trade of India by sea increased in value from 1,956 to 2,547 millions of rupees, the coasting trade from 778 to 948 millions, and the foreign trade by land from 83 to 136 millions. The number of joint-stock companies in existence, moreover, rose from 950, with a paid-up capital of 266 millions of rupees, in 1891, to 1,366, with a capital of 370 millions of rupees, in 1901, and one result of this industrial development was a demand for labor in Calcutta and other centers in excess of the supply. As regards coffee and indigo, the area under these crops was less in 1901 than it was ten years earlier; but that under tea increased from 345,000 to 525,000 acres, and the number of coolies employed in a still larger proportion, the total reaching 719,000.

Contrary to the general impression these well-informed writers deny that India has more inhabitants than she can support, pointing out that nearly two-thirds of the population occupy only a quarter of the whole area, while the remainder is very sparsely inhabited, and nowhere contains as many as 200 persons to the square mile.

#### Foreign Trade at Leading Ports.

The movement of merchandise from the port of New York continues to be depressingly light, shipments for the past week aggregating only \$8,594,312, a decrease of over 16 per cent. in comparison with 1903. Imports, on the other hand, arrived in better volume and exceeded the total for a year ago by \$1,970,900. Trade returns at Boston are unsatisfactory, a moderate decrease occurring in exports, while a loss of over \$500,000 is noted in receipts, as compared with last year. Great flying returns are received from Philadelphia, moderate gains being noticeable in both shipments and receipts. Exports of merchandise from Baltimore were in better volume but imports, although largely in excess of last week's total, were again smaller than a year ago.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.			
	Week		Twenty Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$8,594,312	\$10,248,387	\$192,983,696	\$206,617,899
Boston.....	1,677,923	1,800,665	37,960,508	34,662,156
Philadelphia.....	1,369,876	1,265,872	20,736,550	21,855,709
Baltimore.....	1,315,963	1,149,064	36,617,612	21,187,941
	IMPORTS.			
	Week		Twenty Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$12,942,988	\$10,972,088	\$241,563,363	\$243,615,856
Boston.....	1,519,690	2,218,603	35,465,827	39,794,798
Philadelphia.....	1,410,415	1,032,612	18,975,447	32,487,478
Baltimore.....	503,105	678,308	7,040,687	9,808,295

The imports exceeded \$100,000 in value were: Aniline colors, \$102,512; cowrie, \$217,711; furs, \$423,819; precious stones, \$489,269; undressed hides, \$725,874; tin, \$437,624; cocoa, \$168,241; coffee, \$1,162,433; hemp, \$311,586; india rubber, \$844,767; potatoes, \$120,201; sugar, \$1,407,324; tobacco, \$349,082; and wool \$203,397. Imports of dry goods during the past week aggregated \$2,096,993, of which \$1,516,538 were entered for consumption.

#### WEEKLY TRADE REPORTS.

**Boston.**—Unfavorable weather has continued to exert a restraining influence on the development of spring trade, business in dry goods being especially curtailed on this account. But the continued dullness in other branches of business and in merchandise not so directly dependent upon climatic conditions shows that there is an unmistakable falling off in general business, all lines suffering to more or less extent. Local jobbing dry goods houses report no great improvement this week, though they have been receiving a little more business for certain lines which retailers have been able to keep moving. Cotton goods at first hands are doing slightly better, but the mills report no expansion of production. There is much machinery idle, and notwithstanding the curtailment of production there is no scarcity of goods in any direction. While there is a fair demand for lumber, most reports from the dealers say that the volume of business is behind last year, which is natural in view of the small amount of building in progress. All building materials are similarly situated. Idle machinery in many mills and factories restricts the consumption of and demand for chemicals. Drugs are dull. Dyes and tanning materials quiet. Painters' supplies are seasonably active. Business in leaf tobacco, wines and liquors is fair. The grain trade is very dull, with absolutely no export movement. Of the nine steamers booked to leave port this week for transatlantic destinations not one had a bushel of grain booked in advance.

**Philadelphia.**—In local textile industries the amount of idle machinery, especially among worsted spinners and manufacturers of dress goods, has somewhat increased. Manufacturers of carpets are now getting out their samples, preparatory to sending out salesmen for the coming season. Some manufacturers report having already received satisfactory mail orders and look forward to a fair season's trade. Manufacturers of hosiery are working only to partial capacity. In building there are a few medium sized operations under way, but the larger percentage of permits taken out are for alterations. Brickyards are well stocked, but the demand is light and prices have dropped somewhat. The price of cement continues firm and there is a fair demand. There is a noticeable falling off in the demand for lumber, both at wholesale and retail, but prices as a rule are maintained. Collections are not good. Machine shops are busy and there is noted a fair amount of activity among large consumers of iron and steel, while dealers in electrical goods report a falling off in business. Wholesale paper dealers and manufacturers report a normal volume of business, prices firm and collections satisfactory. Wholesale dealers and jobbers in groceries claim to be doing a fair business for this season. Syrups, molasses and sugars are quiet. The local coffee market is dull and prices lower. In retail lines much complaint is heard regarding the falling off of trade and the slowness of collections.

**Reading.**—Trade in retail lines has improved, but it is still far from active. Manufacturers of fur and wool hats report business dull, with no orders for fall delivery, and only those for immediate shipment on hand. Local shoe factories are busy, running full, with plenty of orders at fair prices. In hardware and specialties trade is active and improving, builders' hardware moving in good quantities, and buyers in nearly all lines are broadening their demands. Cigar and tobacco trade continues good. Manufacturers of hosiery are doing a good business, running full, with plenty of orders at fair prices. Building operations are of a fairly active character, but confined mainly to small and medium sized residences. The strike among plumbers and painters has some little effect. Collections are fair.

**Pittsburg.**—Building permits for May are larger than in April, and it is reported that the Pennsylvania Railroad will shortly commence work at the "Point," consisting of the erection of the Duquesne Way Elevated Road, freight



houses, etc. The meeting last week of the independent window glass manufacturers resulted in a mutual understanding as to future actions. The demand for window glass is broadening with the increased building operations, and prices are firm. The plate glass market is unchanged, demand is up to the average, and prices apparently well maintained. The hardware market continues to improve. Builders' hardware, wire and wire nails are the leaders, but there is a good call for all seasonable lines. The lumber market, while not up to expectations, continues to improve and the demand is getting stronger daily. White pine is quoted \$85 to \$90; yellow pine \$23 to \$23.50; hemlock \$16.50 to \$18.50 and shingles \$3.10 to \$3.25. Dry goods continue quiet, owing to unseasonable weather, but the condition of the market is improving steadily and good weather brings orders. Seasonable lines are in demand, and while purchasers are still cautious, they are broadening in demand. In retail lines there is complaint of slow trade and collections, although improvement is noted.

**Baltimore.**—Business in wholesale lines shows steady improvement, and mercantile collections are more satisfactory than for some time past. Clothing manufacturers report a good demand for worsteds and cassimeres in staple lines, while some reorders of light-weight fabrics continue to be received. Dry goods jobbers are seasonably busy, and trade in hosiery and notions is especially good. Manufacturers of straw hats report only moderate current business, though the season's operations have been large in volume and collections are exceptional. Furniture factories are only fairly supplied with orders; prices are unsettled and collections poor. Harness dealers report better outlook in most of their lines, though collections are not up to the standard and prices are unsteady. Stationery and paper are in sharp demand at good prices.

**Atlanta.**—Manufacturers of machinery, furniture and spring beds are operating their plants on full time. They report orders ahead. In the majority of jobbing lines, however, trade is less brisk than it was earlier in the year. There is considerable demand for lumber and other building materials, with prices rather low. But little activity is apparent in dry goods, notions and hats. Considering the season, fruit and produce, as well as groceries, are selling very well. Collections continue good.

**New Orleans.**—Jobbers in all lines report the movement of merchandise as being fair, although sales are fully equal to what they were a year ago. Country merchants appear to be well stocked up and are buying in small quantities. Retailers are doing an active trade and the distribution of merchandise is comparatively large. Collections are beginning to fall off.

**Cincinnati.**—Merchants complain of dull business. There has, so far, been no spring trade on account of the weather, which, during the past week, has been cold and unfavorable. Wholesale dry goods merchants report some improvement in distribution, prices generally being well sustained. The personal attendance of buyers is small and all orders received are mainly through traveling salesmen. Wholesale groceries are moving slowly, and in nearly all lines there is a complaint about collections. Millinery houses are doing but little. The security market is also dull and inactive.

**Cleveland.**—Retail trade during the past week, particularly in wearing apparel, has not been satisfactory, due in part to continued unfavorable weather. Merchants have a large portion of their spring goods still in stock. Manufacturers report fair volume of orders for fall delivery. Collections continue slow. The money market is firm at 6 per cent.

**St. Paul.**—Immediate business in dry goods, notions, hats and other seasonable lines is fairly active, and advance orders for fall show an increase over last year. Millinery sales for May exceed the same period of 1903. Rubber goods and jewelry are quiet. Shoes and harness are in fair demand, and in crockery the market is fairly active. Whole-

sale drug trade is normal. Activity in groceries and provisions is well maintained. Hardware trade is fair and demand for builders' supplies is increasing. Collections are fair.

**Chicago.**—Trade conditions are almost normal. Slight wage concessions to a small force of strikers brought about complete resumption in the building line, 25,000 men who were idle a week ago being now actively at work. This settlement clears the way for a busy season in the construction of many large mercantile buildings and an unusual number of dwellings, although the latter are mostly of moderate cost. The difficulty between vessel owners and employes continues and prevents a full movement of freight by lake. Some increase has been effected in forwarding of grain by boats not ordinarily used for that purpose and the eastbound rail roads have conceded lake and rail rates for a limited period. This has enabled a more satisfactory outgo of foodstuffs to be made. Receipts of farm products show considerable falling off, due to the rush of agricultural work, but there is to be noted much larger passenger carrying which helps to minimize loss in earning. The Illinois crop bulletin reports weather conditions generally very favorable for farming operations. Considerable advance has been made in corn planting and there is a uniformly promising outlook for oats in the northern district. Rye and barley are doing well, and the great majority of reports indicate further improvement in wheat.

With the improved conditions throughout the agricultural sections and the near approach of wheat harvest in several places, there has come a better volume of general business in the interior and seasonable diminution of stock carried. Retail trade, as a whole, has less adverse circumstances to contend with, and the final distribution of merchandise is now apparently making gratifying headway. Local retail dealings continued in much improved volume, the demand including a wide variety of needs, particularly in dress wear and shoes. Jobbers received few orders for reassortments, but report a quiet, steady buying both for the city and country in dry goods, clothing, footwear, men's furnishings and furniture. Dealings in groceries, canned goods, and tobacco show a good average, and there is fair activity in sporting goods, vehicles and music lines. Local and outside collections are reported to be showing up well. In manufacturing new business coming forward is of moderate proportions in the leading branches. Receipts of lumber, 27,469,000 feet, compare with 41,709,000 feet a year ago. Prices of all yard materials are firm, and the buying discloses more strength. The resumption of work on new buildings has created a local rush for supplies, and the country shipments maintain a large aggregate. The mill works and furniture factories are engaged well up to capacity, there being an increased outside demand and good promise for the season's run of work. New buildings, \$502,750, are 30 per cent. under a year ago, and real estate sales, \$1,925,951, decrease 17 per cent.

**Minneapolis.**—Manufacturers and jobbers, with a few exceptions, report a satisfactory volume of orders at fair prices, and a further improvement is looked for with the general completion of wheat seeding. Collections are fair. The lumber situation is slowly improving. All of the local mills are running full time in an effort to replenish depleted and broken stocks. Orders received for the week, while of a fair amount in the aggregate, were disappointing, as apparently actual requirements only were covered. Shipments of white pine for the past week amounted to 8,224,000 feet, against 8,304,000 feet a year ago. Receipts for the week were 3,216,000 feet, as against 3,520,000 feet in 1903. Money was easy at 5 to 6 per cent.

**St. Louis.**—Jobbers in dry goods, clothing and millinery report business somewhat slow on account of the unseasonable weather. Advance sales in these lines are quite large, however, and greater than those for the corresponding time last year. Business in groceries, drugs, hardware, furniture



and house furnishings is normal and satisfactory. The retail trade is more than fairly active. Collections are good. The receipts of lumber were moderate, while the quality was not very good. Choice stock was in liberal demand, and some round lots changed hands at firm prices.

**Kansas City.**—Jobbers of dry goods and notions report some improvement in trade, but it has not come up to expectations. There is a satisfactory future order business. Trade is fair in notions and millinery. Shoes are in good demand. Groceries, hardware and drugs are selling well. There is little business in the hat line. Mail orders for farm machinery are coming in well. Collections are good in some lines and fair in others. Retail trade is only fair.

**St. Joseph.**—Clothing and footwear continue active, and trade in groceries, hardware and harness is normal. Factories are working full handed. Collections are good.

**Seattle.**—Exports for April were valued at \$733,241 and imports \$1,685,926. Trade conditions are favorable, but business is not over brisk. The outlook is regarded as fair, yet collections are slow.

**Tacoma.**—Heavy shipments of general merchandise have gone to China and Japan. The steamer Lyra arrived yesterday from the Orient with 22,000 bales of hemp, valued at over a half million dollars. The volume of trade is a little less than during the corresponding period last year, with collections only fair.

**San Francisco.**—New crop fruits are beginning to arrive quite freely. The list embraces berries of all kinds, cherries and apricots. A good crop of cherries seems assured, and the first consignment for eastern markets have gone forward. New crop vegetables are also coming to hand in fair volume. Cannerymen are in the market for fruit and vegetables. Money is plentiful at 6 to 7 per cent. Exchange on New York is at a discount. The efforts of the California Promotion Committee to induce settlers to come to this State are meeting with gratifying success. The number of one way colonists arriving here in March and April, as reported by the trunk lines, is 23,904, against 20,798 for the same two months last year. The first cargo of grain from this port in some time went out on the 6th, consisting mostly of barley for the United Kingdom. Three vessels are still in the loading list, but they are getting cargo at a slow pace because of the light surplus and the relatively high price demanded. The departure of the big steamer Mongolia on her first trip to China from this port on the 7th was an event that attracted a large number of persons. She carried produce and specie to the value of over \$1,250,000, including over \$900,000 in silver, the largest shipment of the kind hence in months. The Panama steamer on the 9th took freight in transit to New York to the value of \$62,300, including 105,000 gallons of wine, 92,700 pounds of wool and 1,000 cases of salmon. A feature in the export trade of this port not covered by the usual reports of commerce because of its domestic character is the traffic with Alaska. About three score vessels, large and small, are sent from San Francisco to various ports in Alaska every spring. Most of these carry large numbers of men to catch and can salmon. The supplies needed by these men for the season are sent with them. The first vessel to start north this spring left about the middle of March and the last early this month. Forty-one of the fleet took cargoes varying in value from \$1,400 to \$113,000, including seventeen with cargoes valued at \$50,000 and upwards. The total value of these cargoes is \$1,865,298.

#### Conditions in Canada.

**Montreal.**—Opportune showers have proved decidedly beneficial to vegetation generally. The trade situation shows a slight improvement. A little better movement is noted in groceries, hardware, heavy metals and paints, and in these lines, as well as in dry goods, money is coming in a little better, though collections as a whole are slow. Failures are few, returns for the week showing but three

minor insolvencies. As anticipated in last report, the sugar market has developed further strength, refiners having established another advance of five cents a cental on the 16th, making the present factory figure for standard granulated \$4.35, and No 1 yellow \$3.70; a further revision of quotations is deemed quite probable at any moment. Quotations for pig iron now arriving are \$19.40, net terms, ex wharf, for No. 1 Summerlee and Gartscherrie; Eglington, \$18.15; Middlesbro' No. 3, \$16.80. Domestic brands are quoted at about \$19 in car lots. Lambkins were advanced this week to 15 cents. New cheese is quoted at 6½ to 6¾ cents. The market is a shade stronger, but the prices realized are still very unsatisfactory to the farmer and factoryman, best western foddors bringing only 7 to 7½ cents.

**Hamilton.**—Business is quiet and disappointing, but much is now looked for from the decided improvement in weather conditions. Fall wheat in this section suffered severely from the winter, and is being plowed up in many cases, while the fruit growers complain of large losses of fruit trees from extreme cold weather. Grain offerings are small, as the farmers are trying to make up for a late season. Manufacturers are busy and industries are increasing. Building materials continue in strong demand for which the supply seems inadequate. Collections are slow.

#### RAILROAD EARNINGS.

Gross earnings of railroads continue to reflect a slight falling off in traffic; total earnings of all United States roads reporting for May to date are \$10,765,811, a loss of 6.6 per cent. compared with last year. This loss is slightly larger than for the corresponding period in April. Curtailment of production in iron and a lighter movement of lumber, grain, cotton and other important products, is reflected in smaller railroad earnings, but the loss is not large. In the following table earnings of roads reporting for May to date are compared with last year, and earnings of the same roads reporting for the first-half of April; earnings are also given of leading systems reporting for April and the two preceding months:

	1904.	1903.		Per Cent.
May, 2d Week ...	\$10,765,811	\$11,526,582	Loss	760,771 — 6.6
April, 2d Week ..	12,039,265	12,605,824	Loss	566,559 — 4.5
April, month ....	41,721,862	44,027,957	Loss	2,306,095 — 5.2
March, month ....	45,928,453	45,993,163	Loss	64,710 — .1
Feb., month .....	41,034,600	43,148,397	Loss	2,113,797 — 4.9

The classified statement for April shows a loss on all classes of roads reporting for that month except Trunk lines Western, which includes Grand Trunk and Wabash, both of which report slightly larger earnings than in April, 1903. On New York Central earnings are again considerably reduced compared with last year, and on Central Western roads there is a still larger loss. Earnings of Southern roads, including most of the leading systems in that section, are only 2.5 per cent. less than in April last year, which is rather remarkable considering the known reduction in the movement of cotton, which for the month is not more than one-half or two-thirds the movement a year ago. Traffic in the South on other classes of freights is evidently very heavy. In the Southwest earnings shows a large loss. This is in part due to lighter cotton movement and in part to the interruption of traffic by storms in April this year. The two Pacific roads included are Northern Pacific and Great Northern; the former reports a small increase, but the latter a considerable loss. Canadian Pacific and Mexican roads report larger earnings than in April last year. Figures for the month are given below for different classes of roads compared with the corresponding month of last year:

	Mileage.	Gross Earnings.	Per Cent.
	1904.	1903.	
Trunk, Eastern....	3,472	3,320	\$6,319,977 \$6,565,865 — 3.7
Trunk, West'n....	6,571	6,566	4,633,689 4,548,015 + 1.9
Central, West....	9,569	9,494	6,407,694 6,825,948 — 6.1
Southern.....	18,883	18,646	10,656,243 10,926,575 — 2.5
Southwest.....	16,403	15,448	7,481,034 8,677,103 — 13.8
Pacific.....	11,238	11,012	6,223,225 6,484,451 — 4.0
U. S. Roads.....	66,080	64,486	\$41,721,862 \$44,027,957 — 5.2
Canadian.....	8,044	7,590	4,030,000 3,795,394 + 6.2
Mexican.....	1,405	1,355	967,461 893,919 + 8.2
Total.....	75,535	73,431	\$46,719,323 \$48,717,270 — 4.1



## MARKET FOR COTTON.

Under the lead of stronger Liverpool cables early in the week this market advanced moderately, and New Orleans was again a factor of strength through aggressive manipulation. But every slight evidence of improvement is so quickly followed by liquidation that there is no encouragement for operators on the long side of the account. It is stated that half the New Orleans stock is still in first hands, and the northern situation is scarcely more satisfactory. Meanwhile, the spinning outlook is getting worse, several mills have further reduced running time, and a southern manufacturer was forced to suspend. It is also recognized that the new crop is gradually drawing nearer, with no improvement in the statistical position, while port receipts continue to show that the plantation stock is not yet exhausted. New crop options are at a discount of fully \$10 a bale, with little inquiry from spinners for early delivery to domestic mills. The only support has come from an improved demand for export, and more dispatches of boll weevil in the South. On the whole, however, the new crop is making good progress, and the disposition in the trade is in favor of a heavy yield. At current rates of consumption there will be ample stocks carried over instead of the famine conditions so often and emphatically predicted. Many Fall River mills are now idle half the time, as against two days a week earlier in the season. Although the concerted reduction in activity proposed by British spinners has not met with international approval, the same result is being accomplished by individual action.

### SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.55	13.80	13.65	13.40	13.40	13.15
New Orleans, cents.....	13.50	13.62	13.50	13.25	13.25	13.25
Liverpool, pence.....	7.34	7.46	7.62	7.38	7.38	7.36

### Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	High 13.37	13.60	13.68	13.47	13.21	13.12
	Low 13.22	13.45	13.37	13.10	13.00	12.90
August.....	High 13.07	13.30	13.31	13.09	12.85	12.73
	Low 13.01	13.11	12.99	12.74	12.67	12.42
September.....	High 11.74	11.88	11.88	11.78	11.62	11.52
	Low 11.67	11.77	11.71	11.55	11.48	11.31
October.....	High 11.29	11.39	11.39	11.29	11.17	11.14
	Low 11.26	11.30	11.24	11.10	11.05	10.90
December.....	High 11.20	11.29	11.29	11.19	11.09	11.04
	Low 11.16	11.23	11.15	11.02	11.00	10.81
January.....	High 11.20	11.31	11.30	11.20	11.10	11.06
	Low 11.17	11.24	11.16	11.02	11.01	10.84

Latest statistics of supply and movement of American cotton compare with earlier date as follows:

	In U. S.	Abroad and Afloat.	Total.	Three weeks' Decrease.
1904, May 13.....	529,593	1,145,000	1,674,593	257,053
1903, " 15.....	436,095	1,306,000	1,742,095	339,129
1902, " 16.....	746,811	1,553,000	2,299,811	374,053
1901, " 17.....	967,771	1,412,000	2,379,771	310,419
1900, " 18.....	524,674	1,386,000	1,910,674	416,078
1899, " 19.....	1,176,553	2,335,000	3,511,553	269,947
1898, " 20.....	810,783	2,028,000	2,838,783	431,209
1897, " 21.....	503,356	1,747,000	2,250,356	277,200
1896, " 22.....	559,791	1,662,000	2,221,791	368,036
1895, " 23.....	676,552	2,704,000	3,381,552	335,874

From the opening of the crop year on September 1 to May 13, according to statistics compiled by the *Financial Chronicle*, 9,491,087 bales of cotton came into sight, as compared with 10,072,648 bales last year and 9,748,687 bales two years ago. This week port receipts were 21,553 bales, against 48,964 bales a year ago and 22,002 bales in 1902. Takings by northern spinners for the crop year up to May 13 were 2,006,849 bales, compared with 2,004,309 bales last year and 1,956,066 bales two years ago. Last week's exports to Great Britain and the continent were 38,893 bales, against 67,293 bales in the same week of 1903, while for the crop year 5,628,728 bales compare with 6,393,934 bales in the previous season.

### THE NEW ORLEANS MARKET.

NEW ORLEANS.—Receipts of cotton are 6,959,179 bales, against 7,529,380 for the same time last season. Stocks at all ports are 323,012 bales, against 339,340 last season. Trading in cotton has been of very limited proportions. The tone of the market has been easy and the demand for spot cotton comparatively limited. The market has declined during the week a half cent for spots, closing at 13½c. In the future

market quotations are down about fifty points for the near deliveries, and about twenty to twenty-five points for September and October.

### THE ST. LOUIS MARKET.

ST. LOUIS.—Buyers and factors cannot agree to any extent as to prices, consequently the transactions were of limited proportions. Prices declined only ½c. this week. Stock in warehouses is 12,092 bales, against 13,015 bales for the corresponding period last year.

## MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is only in fair request. Inquiries are being made for Connecticut leaf, but the supply is equal to the demand. Sumatra and Havana are selling in small lots. The large cigar manufacturers continue to have a fairly active trade from western points, but local business is reported dull. Collections generally slow.

BALTIMORE.—Leaf tobacco moves freely at high prices.

CINCINNATI.—The offerings of cigar leaf last week were fairly good and the best variety of domestic types were included. The quality of "Zimmers" and "Little Dutch" was especially good. There was a large attendance of manufacturers and prices showed some improvement over the previous sales, especially for the better grades.

LYNCHBURG.—Receipts fell off last week again, totaling only 746,900 pounds, and offerings were largely of common and medium grades, though prices held up well, the average being \$5.66 per hundred. Plants are backward, and from all accounts the crop will be much reduced this year on account of unsatisfactory prices in general and scarcity of labor.

In the Danville market sales were quite large last week, consisting principally of stock from the old belt section, with quality much inferior to the average standard. Offerings were mostly of filler types, with an absence in wrappers of the better grades. Prices advanced over the previous week and the market was active and firm. Considerable sales of round lots of prize tobacco have been made, mostly in a retail way.

LOUISVILLE.—In a few cases the extreme quotations of the recent advance have not been maintained, but most grades of domestic tobacco are steady at the unusually high level produced by a supply apparently inadequate to meet the demand. Movements in the Louisville market are officially recorded as follows:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending May 14.....	2,418	1,538	2,633	625
Year to date.....	56,706	56,834	43,298	43,272

## RAW AND REFINED SUGAR.

A decidedly firmer tone is noted in the market for raw grades of sugar, sales being constantly made at private terms that are well known to be above the nominal quotations. Both Cuban and Java cargoes to arrive next month were reported as sold on the basis of 3½ centrifugal 96 degree, while the spot market is on a higher level, although few transactions are recorded. London cables indicate higher prices for European beet sugar. As usual, there was some response in the market for refined sugar to the better feeling in other departments, and the new business is being done on the basis of 4½, less 1 per cent. cash for standard granulated. There is more inquiry, and a steady movement continues on outstanding contracts.

NEW ORLEANS.—The market for plantation sugar is strong; all offerings are being readily taken up and prices are well maintained. Refined sugars are in good demand at an advance of five points. Molasses and syrup are nominal.

## THE WHISKEY MARKETS.

PHILADELPHIA.—There is no change in the condition of the spirit market. Business continues somewhat dull. Whiskeys are not moving very rapidly, but prices are well maintained. Wines and case goods are selling moderately, but the trade in gins and brandies is slow. The retail business continues in an unsatisfactory condition.

CINCINNATI.—The whiskey market has had a firm tone, but the demand has been gradually reduced, and during the latter part of the week sales were comparatively light.

## DRY GOODS AND WOOLENS.

General trade at first hands continues dull, but there are some signs of improvement in demand in a few directions. So far they are confined to the export division in cotton goods and to woolens and worsteds. The export buying has been important only in contrast with the lethargic home trade and in the fact that it has shown sellers willing to do business on a still lower price level than before. There is no change in the policy of home buyers, strict adherence to meeting positive needs still marking their operations. Cost of production does not figure as a factor with them, particularly as they have seen the market steadily weakening in face of small stocks and reduced output. The improvement in demand in woolens and worsteds is noted in men's wear fabrics, some sellers reporting a considerable increase in the number of reorders coming forward. The general jobbing trade is quiet here and elsewhere, but next week is expected to be a busy one locally. Sweetser, Pembroke & Co.'s stock of merchandise will then be disposed of at auction and other jobbing houses under that influence are announcing special sales in their various departments. Retail trade has been affected to some extent by less favorable weather this week, but has still been considerable, with "bargain sales" a prominent feature.

### COTTON GOODS.

The export business referred to above has included purchases of brown sheetings and drills for China. The quantity is variously estimated and probably is close to 7,000 bales. Standard drills sold at 7c., 3-yards at 6½c. and 4 yard sheetings at 5½c. per yard, decidedly low prices compared with previous open quotations. The demand from jobbers and converters continues indifferent in all weights of brown cottons and is met at irregular prices. Ducks and brown oenaburgs are without feature of moment. The call for bleached cottons has not improved, buyers placing orders for small quantities only. Quotations are unchanged, but outside of leading tickets there is considerable irregularity. A slow market is reported in wide sheetings, with a moderate demand for sheets and pillow cases. Canton flannels and cotton blankets are quiet and unchanged, coarse colored cottons have been in limited request and irregular prices are noted in denims, plaids, chevots, and checks and stripes. Tickings are as a rule steady. All cotton linings of staple order are quiet, with an easy tone. The quotation for regular print cloths is unchanged at 3½c., but there are no bids in the market over 3½c. and business has been done in odd goods on that basis. Staple prints continue in limited demand and buyers are looking for lower prices in some quarters. Fancy prints are slow and irregular. There is no change in either staple or fancy gingham. Fine cotton wash fabrics are in moderate request.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7¾c.; southern, 7½c. to 7¾c.; 3-yards, 6½c. to 7c.; 4-yards, 5½c. to 5¾c.; drills, standard, 7½c. to 7¾c. Bleached muslins, standard 4-4, 8½c. to 8¾c.; kid-finished cambrics, 4½c.

### WOOLEN GOODS.

Buyers of woolens and worsteds for men's wear have shown more interest in the market than for some time past, quite a considerable number of reorders coming to hand. Few of these orders are of importance, individually, but they account for a fair quantity of merchandise in the aggregate. Sellers interpret this week's business as indicating that wholesale clothiers have met with better success in showing their fall garments than when they first set out, and as the forerunner of the supplementary business for which the piece-goods market has been waiting. The buyers have spread their orders over both woolens and worsteds, the latter coming in for more attention than of late. The general tone has gained in cheerfulness, and in some well-sold-up lines the tendency is against buyers. Overcoatings are quiet, but an occasional line of kerseys has been slightly

advanced. Cloakings are in moderate request only, without material change in prices. Woolen and worsted dress goods are quiet throughout. The new prices on carpets show ingrains unchanged, but a lower average for most of the other descriptions.

### THE YARN MARKET.

Cotton yarns are easy and irregular for weaving varieties, but steady for hosiery yarns. Worsteds are steady. Woolen yarns also steady, with a fair demand. There is no change in linen or jute yarns.

## THE MARKET FOR WOOL.

Good demand at the London auction sale maintained prices, especially as offerings were not excessive. The domestic situation is unchanged. Holders at the East are not offering to make concessions and manufacturers appear to have little need for new supplies of raw material. As a result the trading is light and only a few special lines find any market. As yet the new clip has not become a factor in the situation, most of this season's wool being sent to Atlantic coast markets on consignment to be held until the mills show more eagerness. As in the case of cotton, prices are maintained chiefly by the strong statistical position.

### THE BOSTON MARKET.

BOSTON.—The wool market continues quiet, but there has been a little larger volume of business in small lots and reports from the goods market are more encouraging. The mills have been receiving more orders. The undertone of the market continues firm, with the statistical situation strong. Western advices indicate continued activity in the new clip at extreme high prices, in all instances above the parity of Boston quotations. The landed scoured cost of territory wool is generally 50 cents or over, and a well known clip in Wyoming was bought this week at a figure that makes the landed price 54 cents. At present western purchases could not be turned over here at a profit, and it would be hard to get cost. Foreign markets are firm, the London auction sales closing at the top quotations of the series. The receipts are larger, aggregating 6,278,183 pounds for the week, while the shipments are 3,618,668 pounds.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The Philadelphia wool market during the past week has been very quiet. The grades most in demand are quarter and three-eighth fleeces, which are scarce. There is also a little more inquiry for desirable lines of fine and fine medium staple territories. The manufacturing trade is dull and the outlook is not sufficiently reassuring to encourage mills to buy freely of any description, and little improvement in trade is looked for until larger supplies of new wool shall have been received at the seaboard markets. During the week sales of unwashed have been reported at 24c., quarter and three-eighth new unwashed at 25c., quarter unwashed at 26c., and fine medium unwashed at 25c.

### MARKET FOR COFFEE.

Irregularity has characterized in the coffee market, some recovery following last week's decline below seven cents for No. 7 Rio, yet the tone is by no means firm, and early options have sold below six cents. Speculative operations have been fairly active, European cables providing the only influences upon quotations. It is not possible to learn anything definite regarding the actual crop situation in Brazil, beyond the information available early in the season. Statistically there is evidence of increasing domestic stocks of Brazil coffee, the excess over the same date last year amounting to more than 400,000 bags. Receipts at Rio ports are running about 200,000 bags above the same time last year, but Santos arrivals are now almost 1,700,000 bags short of the same part of the preceding season.



**HIDES AND LEATHER.**

There is a demand for packer hides of late salting, and good sales are being made in Chicago and other western packing points at recently established prices. The market on branded steers and native and branded cows shows the most strength. Some of the sales made in the West during the past week included 18,000 late April and May butt brands and Colorados at 10½c., 5,000 late March and early April butt brands and Colorados at 10½c., 8,000 April native steers at 11c., 5,000 May light native cows at 10½c., 5,000 March and April heavy native cows at 10c. and several cars of late salting Texas steers at 13½c. for heavy, 12½c. for light and 11½c. for extremes. Sales of about 20,000 country hides, principally buffs, have been made at 8½c. The large holdings of packer hides in New York have been considerably reduced by sales of 17,000 hides, including May native steers, at 11c., April salting at 10½c. and butt brands and Colorados at 9½c. There have been about 35,000 New York packer hides sold during the past fortnight. Foreign dry hides have declined ½c. Receipts of these are slightly larger than they were, and, with prices somewhat easier in Europe than formerly, the market naturally weakened.

Sales of sole leather were very large last week, but since then they have fallen off and trade generally is moderate. Some large purchases of hemlock sole have been made by British operators, but domestic buyers are disposed to hold off as a rule. Recent extensive operations were effected at cut prices in both hemlock and oak sole, but union backs have continued to rule steady. Hemlock harness leather has declined another cent per pound on heavy weights and heavy oak harness is weak. Light weight belting butts are in small supply and firm at 34½ to 35c., but heavy butts are accumulating and easy at 34c. Calfskins are active, but all kinds of upper, with the exception of colors, are dull.

**BOOTS AND SHOES.**

There has been a fair amount of additional contracts placed for heavy fall goods, mostly from eastern jobbers, and in consequence a better feeling continues to prevail among New England shoe producers. The fact that these orders for fall shipment have been placed at full quotation figures denotes that the dull trading of late has not had an adverse effect on values. Manufacturers, as a rule, continue to operate their factories on about half time, turning out late supplementary purchases of summer goods the orders for which were placed about a fortnight ago. The fresh fall contracts received this week, however, will probably be sufficient in volume to warrant producers in running their plants under full headway, and many are expecting that such will be the case in a matter of ten days or so. It is also reported that additional fall orders recently received are almost as large as similar purchases made a year ago, and this is helping the feeling of confidence, which is becoming more pronounced all the time, that the shoe business will at least be fairly steady from now on. Business with local jobbers remains satisfactory, with the demand for russet and tan calf and kid footwear decidedly in excess of the available supply. There is also a good call for black goods in both balmorals and oxfords. The anniversary of the Brooklyn Sunday schools, which occurs the first Saturday in June, has had the usual effect of stimulating the demand from that borough for children's shoes, and jobbers report an especially brisk movement in fancy sandals.

**THE BOSTON MARKET.**

BOSTON.—The only active feature of the footwear market is the demand for and movement of tan and patent goods. Retailers are having an excellent business in these, both for men's and women's wear, and jobbers and manufacturers are feeling its effects. From those retailers who did not foresee the change in style to tan goods, many rush orders have been received. All factories making the goods are busy, some working over time. In other directions the market is quiet and on staple goods there has been little or

no improvement. Duplicate spring orders are small and much machinery continues idle.

In leather there is a good demand for such specialties as colored calf and patent colt. The other departments of the market are dull on new business, with little or no demand from manufacturers for either upper or sole. The foreign demand is fair. Sole cutters have bought moderate parcels of union leather. Belt manufacturers are in the market for belting butts and pay full prices. The whole leather market is firm, as supplies of most kinds are comparatively small. The hide market is also firm, with light offerings from the West, but tanners continue to buy cautiously. New England hides are closely sold up.

**THE PHILADELPHIA MARKET.**

PHILADELPHIA.—In the goat skin lines there has been several good sized orders placed, principally for the better grade of skins, but tanners are buying sparingly, owing to the high prices prevailing. In the heavy leather lines prices continue firm and there is very little activity, excepting in belting butts and heavy harness leathers. Green hides are scarce, prices are high, and tanners are buying only for immediate wants. A fair business is reported in sheep and colt skins, and some good sized orders have been placed for sheep and colt skins glazed and enameled. Shoe manufacturers report business very quiet, few orders coming in from their salesmen. Some dealers have withdrawn some of their men from the road. Business is also quiet with the shoe jobbers, and the only orders being filled are for the sorting up of sizes.

**THE CHICAGO MARKET.**

CHICAGO.—Receipts of hides are 2,967,118 pounds, against 3,726,181 pounds the previous week and 1,586,100 pounds a year ago. The market had an easier tendency as to values, but there were no material changes in the prices paid for the best supplies. The character of the buying remains about as recently reported, the largest transactions appearing in heavy hides and calf skins. Receipts of cattle here and at other primary markets indicate some falling away, and packers expect a substantial reduction in stocks of hides will soon be felt should the demand continue as at present, and also claim that the available supply is not over large. Recent shipments have been of good volume and tanners intimate that their needs are now well filled. The buying of leather has shown no notable strength. The market ruled somewhat quiet in the leading kinds and prices have established no variations, although the tone is easy. Local manufacturers of boots and shoes have not made any important purchases of materials and their output is lessened owing to pending difficulty with workers. The distribution of footwear, however, has been of good volume and retail sales show much improvement on the seasonable weather.

**MARKET FOR RICE.**

Although there is no evidence of speculative activity, trade is more disposed to operate in advance of pressing needs, and quotations are steadily held. Dispatches from the southern Atlantic coast tell of a fair movement, and at New Orleans there is some business in clear rice. Many mills have closed for the season. Some replanting of the new domestic crop has been necessary, and estimates of the total acreage are slightly reduced. Foreign markets are without alteration of note, spot prices ruling firm. The Louisiana crop movement is reported by Dan Talmage's Sons as follows: Receipts 1,791,035 sacks rough, against 1,437,745 sacks last year, and sales of 1,510,109 pockets compare with 1,361,500 pockets in 1903.

NEW ORLEANS.—The market for rough rice continues quiet but steady, and offerings are small. A moderate business is being transacted in clear rice. Receipts of rough rice for the season are 1,331,036 sacks, against 868,073 last season. Receipts of clean rice are 459,904 pockets, against 564,677 last year.

## GRAIN AND PROVISIONS.

Notwithstanding the depressing influence on prices of grain of better than average weather, the week has not brought any notable reaction, mainly because of the unexpected support contributed by foreign purchases of next crop options. This future business was chiefly in December deliveries of wheat. Cash offerings are still small, a considerable decrease in Minneapolis supplies being reported, and this generally strong statistical position tended to provoke caution among traders for the short account, especially in nearby months. No definite improvement was reported in the domestic demand for flour, but exports have been just sufficient to prevent absolute stagnation, and may hold the total for the current month slightly above the low record of April. Irregularity and uncertainty pervaded the wheat market until Thursday, when there was a sudden scramble to cover short contracts at Chicago, the May option selling at one dollar. The change of sentiment was not due to any special news, but it quickly extended to every wheat market in the country. Commission house buying of July corn at Chicago helped to sustain minor cereals, which have been depressed by splendid weather for seeding. Another strengthening influence was the strike of freight handlers and transporting employes on the Lake. Meats fluctuated within comparatively narrow margins in response to the course of corn and the varying receipts of live hogs.

## Wheat—New York Prices

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	88 13-16	90 1/2	91 13-16	91 11-16	93 1/2	93 1/2
Low.	88 1/2	88 1/2	90 9-16	91 5-16	91 13-16	92 1/2
Sept... High.	82 1/2	83 1/2	84 1/2	84 1/2	84 11-16	84 1/2
Low.	81 1/2	82 11-16	83 3-16	83 1/2	84 1/2	83 1/2
Dec... High.	82 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Low.	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	85 1/2	87 1/2	87 1/2	88 1/2	89 1/2	89 1/2
Low.	84 1/2	85 1/2	86 1/2	87 1/2	87 1/2	87 1/2
Sept... High.	80 1/2	81 1-16	81 1/2	81 1/2	82 1/2	82 1/2
Low.	79 1/2	80 1/2	80 1/2	81 1/2	81 1/2	81 1/2

## Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	...	...	53 1/2	53 1/2	54 1/2	55 1/2
Low.	...	...	53 1/2	53 1/2	54 1/2	54 1/2
Sept... High.	...	...	52 1/2	52 1/2	53 1/2	53 1/2
Low.	...	...	52 1/2	52 1/2	53 1/2	53 1/2

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2
Low.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	48 1/2
Sept... High.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	48 1/2
Low.	46 1/2	46 13-16	46 1/2	46 1/2	47 5-16	47 1/2

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oats. High.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	39
Low.	33 3-16	33 1/2	33 1-16	37 1/2	38 1/2	38 7-16
Sept... High.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Low.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 9-16

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Lard. High.	\$6.42 1/2	\$6.47 1/2	\$6.50	\$6.50	\$6.47	\$6.40
Low.	6.37 1/2	6.40	6.47 1/2	6.45	6.35	6.30
Sept... High.	6.55	6.62 1/2	6.65	6.65	6.62	6.55
Low.	6.52 1/2	6.55	6.62 1/2	6.60	6.52	6.47

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Ribs. High.	\$6.37 1/2	\$6.45	\$6.47 1/2	\$6.52 1/2	\$6.50	\$6.42 1/2
Low.	6.35	6.37 1/2	6.45	6.45	6.37	6.35
Sept... High.	6.52 1/2	6.57 1/2	6.62 1/2	6.67 1/2	6.65	6.57
Low.	6.50	6.55	6.60	6.60	6.52	6.52

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork. High.	\$11.17 1/2	\$11.30	\$11.37 1/2	\$11.40	\$11.37	\$11.20
Low.	11.10	11.12 1/2	11.32	11.30	11.10	11.00
Sept... High.	11.40	11.47 1/2	11.57 1/2	11.62 1/2	11.50	11.40
Low.	11.32 1/2	11.32 1/2	11.50	11.52 1/2	11.32	11.22

## THE WHEAT MARKET.

A decrease of 1,655,000 bushels in the domestic visible supply last week made the aggregate 28,038,000 bushels, according to official statistics, comparing with 30,655,000 bushels at the corresponding date last year, when there was a loss of 1,791,000 bushels in the same week. Exports for the week from all surplus countries were 8,951,000 bushels, against 10,065,000 bushels in the preceding week and 11,366,000 bushels a year ago. As usual of late, the sensational loss was in shipments from this country, Argentina, India and Australia showing a liberal gain. Russian and Danubian exports show a small decrease from the exports a year ago. Widely varying reports are received from winter

wheat States, and it is difficult to form any opinion as to the size of the growing crop, while the general impression seems to be that sowing of spring wheat has made rapid progress, although somewhat late in getting started. There is scarcely any foreign demand, and the latest violent rise in quotations is not calculated to stimulate exports.

## THE CORN TRADE.

Total shipments last week from all surplus countries were only 1,948,000 bushels, which compare with 1,263,000 bushels in the preceding week and 2,558,000 bushels a year ago. Domestic shipments were insignificant compared with the same week last year, but all other nations shipped more freely, particularly Russian and Danubian ports. A loss of 702,000 bushels in domestic visible supply last week made the aggregate 6,195,000 bushels, compared with 5,212,000 a year ago, when there was a contraction of 998,000 bushels for the corresponding week. Moderate interior receipts and the speculative advance of wheat combined to harden the tone of this cereal, but there is no great inquiry either on home or foreign account, and an enormous acreage promises a large crop with average weather.

## GRAIN MOVEMENT.

Statistics of grain movement are not materially different from what they have been for several weeks. Wheat receipts show the least striking loss in comparison with the corresponding period last year, but the entire list is smaller, with a most remarkable loss in Atlantic coast shipments of wheat. Somewhat better results are attained in the outgo of flour. Foreign demand for corn has fallen to a very low point, but interior arrivals are also far short of the same week in 1903.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	149,560	2,983	8,997	246,050	33,659	
Saturday.....	155,213	3,500	9,944	238,400	966	
Monday.....	218,291	87,094	33,627	302,050	8,000	
Tuesday.....	195,501	2,401	26,318	287,600	92,084	
Wednesday..	183,881	3,107	29,225	216,620	16,347	
Thursday....	113,115	28,480	1,150	180,470	2,400	
Total.....	1,015,561	127,565	109,201	1,471,190	147,456	
" last year	1,298,341	2,185,092	235,309	2,230,834	1,097,235	
Three weeks..	3,109,384	616,038	413,379	5,700,696	850,086	
" last yr	5,113,240	5,816,218	647,081	7,626,188	4,150,576	

The total western receipts of wheat for the crop year thus far amount to 197,660,294 bushels, against 237,831,912 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 618,969 bushels, against 712,827 last week and 3,243,982 a year ago. Pacific exports were 574,145 bushels, against 135,700 last week and 557,693 last year. Other exports were 11,735, against 54,427 last week and 871,305 a year ago. Total exports since July 1 of wheat, flour included, were 115,126,412 bushels, compared with 186,196,794 bushels last year.

## MEATS AND DAIRY PRODUCTS.

Western markets are quiet as to speculative operations, the general public exhibiting no interest. As is customary in a very dull market, there was a downward tendency to quotations. Lack of aggressive selling and occasional support from large interests prevented any extensive reaction. The least satisfactory feature is the absence of cash demand, which is limited to quick needs. Export trade is also very quiet. Dairy products and eggs have ruled steady, without especial activity or event of note. The Milk Exchange has reduced the quotations to 2 1/2c. a quart net to shipper. This is the platform quotation, to which must be added freight, averaging 32 cents for a forty-quart can. The lower price, however, is the proper figure for comparison with earlier dates.

## THE CHICAGO MARKET.

CHICAGO.—Dealings in the cash markets for grain and flour maintained an improving tendency until it became known on Wednesday that further complications had developed in connection with the tie-up of lake commerce, making the situation worse than before and practically shutting off the possibility of shipments from this port for the present. There had been fair indications of renewed domestic demand for flour, but the export branch remained



almost dormant, bids being few in number and too low from the seller's view. Number 2 red winter wheat was sold to a small extent up to \$1.08 per bushel for fresh arrivals. May wheat advanced to \$1 on Thursday amid wild excitement and reports of a corner. The position of the May wheat option indicates an over-sold condition. Millers have refrained from any notable buying and are not increasing production to the extent recently anticipated by them. Late forwarding of breadstuffs by lake were made by vessels not ordinarily used for that purpose. The railroads also granted a lake-and-rail rate, but this applies for short period only. Eastbound shipments show a larger tonnage than the previous week in both grain and flour. The figures compare with a year ago as follows: Grain, 2,333,000 bushels, against 908,000, and flour 98,078 barrels, against 59,194. Stocks of grain in all positions decreased 173,000 bushels wheat, 1,651,000 bushels corn and 501,000 bushels oats. Detailed stocks are as follows: Wheat, 4,138,000 bushels; corn, 6,763,000 bushels; oats, 2,892,000 bushels; rye, 418,000 bushels, and barley, 294,000 bushels.

Provisions were less freely offered than during last week, but a fair buying demand was shown, although export requirements were smaller. Prices show slight changes, ribs being 20 cents higher, lard 5 cents lower, and pork steady at \$11.25 per barrel. Stocks of the latter have been reduced by recent sales and lessened make, hogs running light weight. Westbound shipments of provisions were fully 1,400 tons under the previous week, the total, 26,023 tons, comparing with 21,813 a year ago. Receipts of live stock, 239,754 head, compare with 239,345 head the previous week and 275,223 head a year ago. Choice mutton sheep were in diminished supply and advanced 15 cents per hundred weight. Heavy beefs declined 10 cents, and hogs fell 2½ cents. The shipping demand was light for cattle. Receipts compare with the corresponding week of 1903 as follows: Cattle, 60,686 head, against 66,855; hogs, 125,131 head, against 146,133; sheep, 53,937, against 62,235; flour, 102,560 barrels, against 125,730; wheat, 146,100 bushels, against 399,750; corn, 635,750 bushels, against 1,293,200; oats, 939,600 bushels, against 1,042,550; rye, 36,135 bushels, against 41,750; barley, 224,000 bushels, against 361,824; dressed beef, 3,162,638 pounds, against 3,588,512; lard, 1,050,137 pounds, against 398,940; cheese, 1,403,192 pounds, against 1,396,764; butter, 4,102,709 pounds, against 4,278,275; eggs, 121,120 cases, against 108,863, and wool, 2,450,772 pounds, against 528,241.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—Stocks of wheat in the local elevators aggregate over 1,000,000 bushels, two-thirds of which has been sold to southeastern millers and is being taken out as fast as needed. Receipts continue small, while demand from millers is quite fair. Prices this week have not fluctuated to a marked extent, being only slightly affected by the changes in futures. No. 2 red at the close was \$1.07 to \$1.08½ for choice soft, and \$1.05 to \$1.06½ for fair soft to choice western. July wheat fell off in price in the early part of the week, only to move up strongly in the latter part, thus regaining the previous losses and scoring an advance. Business was very active and on some days between one and two millions of bushels of July changed hands. The sudden change in speculative sentiment was brought about largely by the discovery that contract stocks in this country are down to bed rock, while current arrivals are showing up sparingly at all points. Corn moved slowly. July future did not fluctuate much and is hardly up to the closing figures of the week previous. Cash corn closed at 52c. to 52½c. Flour trade continues dull, with over half of the mills in this city and surrounding country still idle. Domestic demand is light. Exporters are holding out. Prices are but little changed, notwithstanding the advance in the price of wheat. Fluctuations in provisions were numerous, but the range was very narrow. At the close prices were slightly firmer. The market ruled slow throughout.

#### LEADING WESTERN MARKETS.

CINCINNATI.—There was a liberal movement in the live stock market and the receipts during the week amounted to 4,493 head, against 4,242 the previous week. Trade, generally, has been good and satisfactory in most all grades of live stock, and prices held steady during the whole week.

KANSAS CITY.—Cattle receipts were 23,611 head, hogs 53,995 and sheep 16,334. Cattle sold higher under lighter receipts. Hogs were in good demand, but closed the week lower. Sheep were weaker and less active.

## MONEY AND BANKS.

At this time, when gold is going out at record-breaking pace, it is interesting to note the abnormally heavy movement from the interior to New York. Weekly records of the net receipts published in the *Wall Street Journal* show that in the three months to May 12 this center gained \$56,838,000 from the interior, compared with a net gain of only \$19,268,900 last year and \$5,497,600 in 1902. During the first six weeks of the year the net gain was \$37,421,500, or about the usual amount. More gold exports have raised the total for the current movement above \$56,000,000, and it is stated that the outgo would have reached still larger figures if the Assay Office had found gold available of the desirable degree of fineness. Rates for money have distinctly hardened, although as yet the advance is not in proportion to the specie movement. Last week's averages of the associated banks established a new high record for loans, but deposits fell as specie went abroad, and the surplus reserve has fallen to the lowest position of any recent date. There still appears an ample margin as compared with the same time last year, and the non-member banks are steadily improving their position. Foreign exchange is singularly unresponsive to the gold movement, and silver bullion fluctuates narrowly.

Call loans have ranged from 1½ to 2½ per cent., with the bulk of new accommodation placed at about 2 per cent. Time money is distinctly firmer, with little disposition to place loans covering long terms. No more money over the end of the year at 4 per cent. is offered. Rates are 3 per cent. for sixty days, up to 4 per cent. for six months. Commercial paper continues dull, with even choice names compelled to pay 4 per cent. as a rule, and less satisfactory endorsements higher. There is little mercantile paper for sale.

#### FOREIGN EXCHANGE.

No weakness in exchange has followed the phenomenal exports of gold, although rates for loans are somewhat firmer. Thus far, however, the money market has not moved sufficiently to be a factor. The slight change in Berlin exchange was attributed to lower sterling in Germany. Fair offerings of long bills are reported, and if there was a good demand for six months' accommodation at 4 per cent., this method of loaning foreign funds in this market would be utilized more extensively. There is no other feature, commercial bills appearing in limited quantity as is seasonable, while the imports of merchandise are running well in excess of the same time last year. Daily rates of exchange are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.84½	4.84½	4.85	4.84½	4.84½	4.84½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95½	95.44	95.44	95.44	95.44	95.44
Paris, sight.....	*5.15½	*5.15	*5.15	*5.15	*5.15	*5.15

\*Less 1-16 per cent.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 40 cents premium; Boston, 5 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 20 cents premium; San Francisco, sight 2½, telegraphic 5; Charleston, buying par, selling at 1-10 premium; St. Louis, 50 cents premium; Minneapolis, \$1 premium.

#### FOREIGN FINANCES.

A loss of £404,812 in gold holdings was reported by the Bank of England, while loans rose £260,000, reducing the proportion of reserve to liability to 48.09 per cent., against 48.72. The Bank of France expanded gold holdings 45,500,000 francs, and the bills discounted rose only 1,225,000 francs. This raises gold holdings at Paris far above the position a year ago or the corresponding date in earlier years, the gain coming from the United States. Japanese bonds were many times over-subscribed at both London and New York, and the premium rose sharply under brisk bidding. At London the security market has attracted much



investment buying of late, but American shares are less popular. Call money at London is quoted 1 to 1½ per cent., with time accommodation less than 2 per cent., and at Paris the open market rate fell to 2.19. At Berlin 3½ per cent. is quoted.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	May 19, 1904.	May 12, 1904.	May 21, 1903.
Gold owned.....	\$75,165,130	\$77,367,196	\$104,936,266
Silver owned.....	21,713,118	20,582,282	22,942,402

Net gold has again decreased, although not extensively, but gross gold has fallen to \$674,300,399 on account of withdrawals for export. There still appears to be a wholesome margin, however, with ample reserves against outstanding paper money. The net available cash balance is \$173,959,996, of which national banks hold \$122,895,385, including \$7,565,614 disbursing officers' balances. Thus far this month there is a deficit of \$43,869,397 on regular Treasury account, and for the fiscal year thus far expenditures have exceeded receipts by \$41,410,825, but this includes \$45,600,000 for Panama Canal and Louisiana Exposition, leaving a small surplus on ordinary figures.

#### SILVER BULLION.

British exports of silver bullion to the Far East for the year up to May 5th are reported by Messrs. Pixley & Abell as valued at £4,245,087, against £2,926,547 in the corresponding part of last year. The only inquiry of late has come from India, exports thither being valued at £4,086,203, against £2,610,000 a year ago. China received £100,781, which compares with £168,156, and shipments to the Straits were valued at £58,103, against £148,391 in 1903. Price changes have continued comparatively narrow, as appears in the following daily record:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	25.75d.	25.56d.	25.56d.	25.69d.	25.56d.	25.44d.
New York Prices...	55.75c.	55.37c.	55.37c.	55.75c.	56.50c.	55.75c.

#### NEW YORK BANK AVERAGES.

Considering the heavy exports of gold, the corporation and war loans in progress and the known movement of cash from the interior and the Treasury, there was nothing surprising in last Saturday's exhibit of the associated banks. It was expected that loans would attain a new high-water mark, and the reported loss in specie was less than the shipments abroad predicated. Deposits reflected fairly well the changes in other items, and a moderate gain occurred in bank note circulation. Even after the heavy loss in surplus reserve is deducted there still remains an ample excess above the proportion of cash legally required. Already the upward tendency of rates indicates that borrowing is to be restricted. A reserve about 50 per cent. larger than the average for the two preceding years is still held. The latest statement compares in detail with earlier figures as follows:

		Week's Changes	May 14, 1904.	May 16, 1903.
Loans.....	Inc.	\$7,898,600	\$1,078,928,600	\$928,939,200
Deposits.....	Dec.	2,097,400	1,129,615,400	920,835,500
Circulation.....	Inc.	229,100	36,003,700	44,269,900
Specie.....	Dec.	12,476,400	218,134,500	168,756,400
Legal tenders.....	Inc.	2,065,100	77,096,600	70,445,100
Total cash.....	Dec.	\$10,421,300	\$295,231,100	\$239,201,500
Surplus reserve.....	Dec.	9,896,950	12,827,250	8,992,625

Non-member banks that clear through members of the New York Clearing House Association report loans \$88,000,600, an expansion of \$669,300; deposits \$103,602,500, a gain of \$793,600; surplus reserve \$5,315,075, an increase of \$384,900.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$9,342, exports \$401,160; gold imports \$43,990, exports \$13,974,702. Since January 1st: Silver imports \$385,596, exports \$16,181,906; gold imports \$7,096,051, exports \$46,614,575. A year ago to date gold exports were \$7,284,450, and in 1902 the movement had amounted to \$16,866,401.

#### MONEY CONDITIONS ELSEWHERE.

BOSTON.—A gradual hardening tendency is apparent in the money market. Outside of call money there is little change in borrowing rates, but the outward movement of gold, the smaller supply of available funds and other causes lead to the belief that a higher market all around is inevitable. Some call loans have been marked up to 3½ per cent., and the range is from that down to 2½ per cent. Short time collateral loans are quoted at 3½ to 4½ per cent., mercantile paper at 3½ to 4½ per cent., mill paper at 4 to 4½ per cent., and year loans at 3½ to 4½ per cent. At the clearing house the rate between banks is 2 per cent. New York funds are heavy at 5c. discount to par. The bank statement shows loans, \$172,965,000; circulation, \$7,093,000; individual deposits, \$142,541,000; due to banks, \$72,131,000; United States deposits, \$4,532,000; with reserve agents, \$43,728,000; exchanges, \$17,296,000; due from banks, \$18,937,000; five per cent fund, \$356,000; legal tenders, \$6,120,000; specie, \$16,576,000; surplus reserve, \$3,655,000; New York excess, \$24,687,000.

PHILADELPHIA.—The money market is firm and unchanged. A good demand is noted for bonds and investment securities. Call loans are quoted at 3 to 3½ per cent. and time loans at 4 to 6 per cent. The last statement of the Philadelphia national banks shows loans and discounts \$192,362,000, increase \$951,000; lawful money reserve \$62,094,000, decrease \$1,093,000; due from banks \$30,978,000, increase \$1,412,000; due to banks \$89,328,000, increase \$224,000; deposits \$140,148,000, increase \$290,000; circulation \$11,196,000, increase \$200,000; percentage of reserve 31.2.

NEW ORLEANS.—The tone of the local money market is easy, with money in ample supply for all requirements. Call rates are from 4 to 5 per cent. and time rates 6 to 7 per cent.

CHICAGO.—The discount rate for choice commercial paper held at 4½ per cent. Call loans are quoted at 4 per cent. The offering of paper has been fair and the banks report a steady market and easy conditions. The mercantile classes are not large borrowers and the heaviest needs appear to have already been mostly provided for, many of the important loans made having their maturity after the presidential election. Savings deposits are reported to be showing steady gain and country balances have been augmented. Dealings in municipal bonds were quieter, due to scarcity in the supply of choice issues. Local securities show a very narrow market, the volume of sales being 38 per cent. under a year ago, and the ten active stocks average a decline this week of ten cents per share.

ST. LOUIS.—There is an increased demand for money, and rates have hardened slightly, but are not quotably higher. The range in extreme is from 4½ to 5½ per cent. on call and time loans, with the bulk at 5 per cent. while in some cases 6 per cent. is charged.

KANSAS CITY.—The money market is easy. Banks are carrying large reserves and the demand is light.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour mills are gradually increasing their output, but orders booked are disappointing in volume and shipping directions for sales already made are withheld, except for actual requirements. Prices have held steady, and with the strong wheat market there is little chance for price reductions for some time to come. Cereal products are very dull.

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## THE STOCK AND BOND MARKETS.

The stock market was irregular during the week. There was an early period of weakness due to a number of depressing influences, chief among them the continued heavy drain of gold to Europe, the large decrease in the cash holdings of the banks, as shown in their last statement, and a hardening tendency in the money market. There was a marked increase of activity on the decline. With the development of a more cheerful feeling regarding the gold export movement, based on the possibility of its cessation because of the exhaustion of the supply of gold bars available, and the reported drawing of loan bills on Europe, a general improvement took place in which the shares of the United States Steel Corporation were especially prominent. The heavy buying of the preferred stock of the latter gave strength to that issue and led to a general covering of shorts in other directions. The publication of several unfavorable railroad statements and forecasts of the very considerable loss in cash sustained by the banks this week, led to some heaviness later, which in turn was followed by a recovery at the end of the week. The market, however, was extremely dull and almost featureless, and the fluctuations were confined within narrow limits. London was a considerable seller early in the week, but later purchases for foreign account were a helpful influence though the markets abroad were reported as very dull, with some heaviness in Paris.

Sentiment was favorably affected by the large oversubscription to the Japanese loan and the quick sale of \$5,992,000 new Chicago, Burlington & Quincy, Illinois Division, fours, which were offered to the public and subscribed for in a few hours. The foreign trade statement of the country for April was a favorable factor, as the imports fell off \$4,000,000, while exports increased slightly as compared with the corresponding month last year. Weather reports were rather unfavorable and this was reflected in a sharp advance in wheat. Gold to the amount of \$15,363,000 was engaged or shipped to Europe during the week, bringing the total sent abroad since the beginning of the movement on April 7th above \$57,490,000. Money on call advanced to 2½ per cent., the highest rate since the first week of the year, but later eased off to 2 per cent. and considerable business was done at even a lower figure. Demand sterling ruled firm at 4.87 until late in the week, when it eased to 4.86½.

United States Steel was the strong feature of the market a considerable part of the time, and there was as little news regarding the property as appeared during the recent decline. The only actual occurrence of consequence in conjunction with the property was the distribution of the last instalment of sinking fund bonds to the underwriting syndicate, and the dissolution of the latter. Application was made to the Stock Exchange to list the remaining \$17,000,000 sinking fund bonds, which will increase the amount listed to \$170,000,000. Consolidated Gas continued in its prominent position among the active issues and its fluctuations attracted much attention. A special meeting of the stockholders of the company has been called for June 2 to increase the capital stock from \$80,000,000 to \$100,000,000, against which increase 6 per cent. debenture bonds are to be issued, which are to be convertible into the proposed new stock after three years at its par value. United States Rubber declined sharply immediately following the publication of the annual report, despite the fact that it was considered very favorable, showing an increase in surplus of \$722,000 for the year after allowing for the dividend to be paid next month on the preferred stock. A good recovery was scored later, however, and the earlier selling was attributed to profit taking. Amalgamated Copper was less active than recently and somewhat heavy, as a result of the reduction in the price of the crude metal.

Erie's early weakness carried the price down to the lowest point since 1900 and was based on the recent falling off in earnings. All the issues of stock were affected for a time,

but they later improved considerably. The Granger shares were affected by the bad weather reports from the crop growing districts, but a foreign demand for Atchison, Union and Southern Pacific helped those shares to a considerable extent. Pennsylvania ruled comparatively firm within a moderate range of quotations. Brooklyn Rapid Transit moved erratically, with alternate periods of weakness and strength. In connection with the latter, much was made of the outlook for earnings during the coming summer and it was also stated that it is the expectation to have cars moving over the new bridge in July.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway.....	97.83	87.47	87.10	87.17	87.15	87.01	87.26
Industrial.....	61.59	45.96	45.65	45.73	45.65	45.62	45.81
Gas and Traction.....	127.55	120.57	119.65	120.80	120.22	120.22	120.48

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES.)			
	1904.	1903.	1902.
Saturday.....	174,381	214,391	338,233
Monday.....	465,043	671,705	599,017
Tuesday.....	379,197	556,859	517,043
Wednesday.....	162,840	823,975	551,703
Thursday.....	183,193	749,428	590,841
Friday.....	141,889	621,517	361,320
Total for week.....	1,406,543	3,636,775	2,958,157
Total for year to date.....	44,329,183	62,489,686	78,006,766

BONDS (PAR VALUE.)			
	1904.	1903.	1902.
Saturday.....	\$654,000	\$807,500	\$1,310,000
Monday.....	1,794,000	2,102,000	2,064,000
Tuesday.....	1,543,200	4,024,400	2,427,500
Wednesday.....	1,403,000	3,271,500	2,453,000
Thursday.....	1,291,500	2,763,000	2,516,500
Friday.....	1,306,000	2,342,500	2,335,000
Total for week.....	7,993,700	\$15,310,900	\$13,106,000
Total for year to date.....	248,373,500	271,110,900	413,643,100

### RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were firm, but in somewhat lessened demand. The United States Steel sinking fund bonds improved considerably in tone and the dealings in them were comparatively heavy. The feature of the week, however, was the trading in the Japanese war loan sixes on the "Curb" market where more than \$1,000,000 of them in par value changed hands in one day. Under heavy offerings their price declined from 94½ to 93½, but subsequently rallied to 94½. Fewer issues scored new high records for the year on the Stock Exchange than in recent weeks. Among the latter, however, were Louisville & Nashville joint fours, New York Central, Lake Shore collateral 3½s, Georgia & Alabama 5s and Lackawanna Steel 5s.

### GOVERNMENT BONDS.

Government bonds displayed a further tendency to ease. The bid prices of the twos, threes, coupon, and fours of 1907 were reduced by a quarter per cent. The sales on the Stock Exchange included, among home securities, \$700 threes, small, at 105½, and among foreign issues \$4,000 United States of Mexico fives at 100½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	105	104½	104½	104½	104½	104½
U. S. 2s coup.....	105	104½	104½	104½	104½	104½
U. S. 3s reg.....	105½	105½	105½	105½	105½	105½
U. S. 3s coup.....	106	105½	105½	105½	105½	105½
U. S. 3s small.....	105	105	105	105	105	105
U. S. 4s reg., 1907....	107	106½	106½	106½	106½	106½
U. S. 4s coup., 1907....	107	106½	106½	106½	106½	106½
U. S. 4s reg., 1925....	132½	132½	132½	132½	132½	132½
U. S. 4s coup., 1925....	132½	132½	132½	132½	132½	132½
Philippine 4s.....	110	110	110	110	110	110
D. C. 3½s.....	119	119	119	119	119	119

### OUTSIDE SECURITIES.

The outside security market was without feature, except for the trading in the Japanese bonds noted elsewhere. Northern Securities fluctuated between 96½ and 98; Interborough Rapid Transit ran up from 108½ to 112½, falling off to 111½; Greene Copper declined from 15½ to 14½, but improved later to 14½. General Electric rights were traded in at 44 to 44½. American Can, common, sold at 4, the preferred at 34½ to 34½; International Mercantile Marine preferred at 16½ to 14½, and Royal Baking Powder preferred at 102 to 102½. Seaboard Air Line changed hands at 8½ to 8 for the common and 17½ to 17½ for the preferred. Standard Oil sold at 625 to 612 ex-dividend.



High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.				Week May 22, 1904.				Week May 29, 1904.				STOCKS.				Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
240	02	09	11	Jan	00	226	My	12	223	My	13	225	225	Adams Express	218	324	220	224	218	324	220	224	218	324	220	224	218	324	220	224	218	324	220	224	
945	De	00	304	Jul	00	226	My	12	223	My	13	225	225	Adams Express	218	324	220	224	218	324	220	224	218	324	220	224	218	324	220	224	218	324	220	224	
237	Feb	03	80	De	02	15	Feb	13	6	Mr	22	15	15	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
137	Feb	03	80	De	02	15	Feb	13	6	Mr	22	15	15	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
330	Jun	01	33	06	08	52	Apr	8	39	Mr	25	65	61	30	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	
36	Jun	01	33	06	08	52	Apr	8	39	Mr	25	65	61	30	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	
31	Jul	02	70	De	03	75	Jan	19	72	Apr	8	21	21	Am Beet Sugar	218	324	220	224	218	324	220	224	218	324	220	224	218	324	220	224	218	324	220	224	
31	Apr	03	24	No	01	21	Mr	9	72	Mr	9	21	21	Am Beet Sugar	218	324	220	224	218	324	220	224	218	324	220	224	218	324	220	224	218	324	220	224	
83	Feb	07	75	No	00	21	Jan	27	16	My	16	30	37	17	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	
27	Feb	07	75	No	00	21	Jan	27	16	My	16	30	37	17	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	
23	Feb	07	75	No	00	21	Jan	27	16	My	16	30	37	17	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	
210	Jun	08	160	Sep	20	220	My	19	200	My	10	220	220	Am Cotton Oil	230	225	220	250	230	225	220	250	230	225	220	250	230	225	220	250	230	225	220	250	
67	Apr	02	24	Mr	01	220	Jan	26	28	Jan	7	37	33	Am Cotton Oil	230	225	220	250	230	225	220	250	230	225	220	250	230	225	220	250	230	225	220	250	
100	Apr	03	82	Jul	08	90	Feb	8	89	Jan	22	30	30	do pref	189	93	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
36	Jun	01	33	06</																															



High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week May 22, 1903.		Week May 20, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Gain for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
73	Feb '03	51	Dec '03	58	Jan 14	43	Mr 1	General Chemical	44	48	44	48	44	48	44	48	44	48	44	48	44	48	48	2385
103	Sep '02	95	Oct '03	95	Mr 17	94	Feb 23	General Electric	198	195	193	95	193	95	193	95	193	95	193	95	193	95	155	2385
334	Apr '03	130	Jan '04	179	Jan 23	152	My 13	Gold & Stock Tel.	112	180	112	180	112	180	112	180	112	180	112	180	112	180	178	100
200	Jan '04	144	Jun '00	186	Mr 23	170	Mr 17	Great Northern p.	175	180	175	180	175	180	175	180	175	180	175	180	175	180	2450	
115	Jan '04	99	Dec '01	100	Mr 23	100	Mr 17	Green Bay & W.	175	180	175	180	175	180	175	180	175	180	175	180	175	180	2985	
102	Jul '00	98	Apr '03	100	Mr 23	100	Mr 17	H B Claffin Co.	175	180	175	180	175	180	175	180	175	180	175	180	175	180	2985	
100	Feb '03	90	Apr '03	100	Mr 23	100	Mr 17	do 2d pref.	175	180	175	180	175	180	175	180	175	180	175	180	175	180	2450	
100	Feb '03	90	Apr '03	100	Mr 23	100	Mr 17	Hocking Valley	175	180	175	180	175	180	175	180	175	180	175	180	175	180	1280	
99	Mr '03	88	Jan '00	85	Jan 7	77	Mr 12	do prof.	175	180	175	180	175	180	175	180	175	180	175	180	175	180	2985	
104	Apr '01	111	Dec '03	104	Jan 28	104	Feb 23	Illinois Central	129	129	128	128	128	128	128	128	128	128	128	128	129	129	760	
128	Mr '01	99	Jan '00	104	Apr 6	104	Apr 6	do Leased L.	103	103	103	103	103	103	103	103	103	103	103	103	103	103	760	
108	Mr '01	99	Jan '00	104	Apr 6	104	Apr 6	Internat'l Paper	111	111	106	106	106	106	106	106	106	106	106	106	106	106	2985	
81	Sep '01	67	No '03	67	Apr 6	64	Feb 9	do prof.	66	67	65	65	65	65	65	65	65	65	65	65	65	65	2160	
173	Jan '02	27	No '03	38	Jan 19	38	Mr 1	Inter Power Co.	26	28	27	27	27	27	27	27	27	27	27	27	27	27	390	
108	Mr '01	99	Jan '00	104	Apr 6	104	Apr 6	Inter St'm Pump	38	38	37	37	37	37	37	37	37	37	37	37	37	37	78	
95	Oct '02	70	Oct '03	78	Apr 7	71	Feb 9	do prof.	70	78	70	78	70	78	70	78	70	78	70	78	70	78	100	
51	Jan '02	11	Jan '03	22	Jan 8	17	Feb 18	Iowa Central	17	19	18	18	18	18	18	18	18	18	18	18	18	18	390	
90	Apr '02	30	Oct '03	42	Jan 14	32	Feb 25	Joliet & Chicago	44	38	33	38	33	38	33	38	33	38	33	38	33	38	3900	
90	Jan '02	10	Jan '00	29	Jan 23	23	My 9	Kanawa & Mich.	123	123	123	123	123	123	123	123	123	123	123	123	123	123	160	
88	Jan '02	62	Oct '03	70	Jan 12	65	Feb 24	K. C. F. S. & M. p.	88	88	88	88	88	88	88	88	88	88	88	88	88	88	2110	
29	Jan '02	7	Sep '00	31	Jan 21	10	Feb 24	K. C. City South	17	17	17	17	17	17	17	17	17	17	17	17	17	17	3900	
69	Jan '02	27	Sep '00	38	Jan 19	31	Feb 24	Keokuk & Des M.	13	14	13	14	13	14	13	14	13	14	13	14	13	14	100	
14	Feb '02	14	Oct '00	52	Apr 13	45	Apr 7	do prof.	47	52	47	52	47	52	47	52	47	52	47	52	47	52	6975	
100	Feb '00	10	No '00	5	Jan 29	5	Jan 29	Kings & Fem	5	10	5	10	5	10	5	10	5	10	5	10	5	10	996	
100	Feb '00	10	No '00	5	Jan 29	5	Jan 29	Knickerbocker Ice	5	10	5	10	5	10	5	10	5	10	5	10	5	10	14880	
100	Feb '00	10	No '00	5	Jan 29	5	Jan 29	Lacide Gas	5	10	5	10	5	10	5	10	5	10	5	10	5	10	200	
110	Jan '02	95	Jan '01	104	Feb 3	91	Mr 17	do prof.	80	100	80	100	80	100	80	100	80	100	80	100	80	100	4380	
78	Feb '02	65	Feb '03	95	Feb 23	95	Feb 23	Lake Erie & W.	105	105	105	105	105	105	105	105	105	105	105	105	105	105	2070	
128	Feb '02	107	Jan '00	104	Feb 3	91	Mr 17	Lake Shore	250	275	250	275	250	275	250	275	250	275	250	275	250	275	900	
340	Jan '02	197	Jan '00	55	Jan 2	46	My 17	Lake Island	44	49	45	50	45	50	45	50	45	50	45	50	45	50	100	
91	My '02	47	Jan '00	111	Jan 22	101	Feb 23	Louisville & Nash	106	107	106	107	106	107	106	107	106	107	106	107	106	107	6900	
159	Jan '02	68	Sep '00	141	Jan 22	132	Feb 23	Manhattan Beach	142	142	142	142	142	142	142	142	142	142	142	142	142	142	996	
118	Jan '02	83	My '01	148	Jan 22	139	Mr 12	Manhattan Elev.	142	142	142	142	142	142	142	142	142	142	142	142	142	142	996	
110	Dec '02	87	Dec '01	110	Feb 25	110	Feb 25	Maryland Coal p.	110	130	110	130	110	130	110	130	110	130	110	130	110	130	14880	
183	Jul '02	70	Jul '03	92	Jan 22	72	Mr 14	Megenthauer Lan	75	77	76	76	75	77	75	77	75	77	75	77	75	77	200	
184	Feb '00	17	Dec '03	124	Jan 23	104	Feb 14	Met Securities	110	111	110	111	110	111	110	111	110	111	110	111	110	111	4380	
100	Jan '02	17	Dec '03	124	Jan 23	104	Feb 14	Met W. S. & Chi.	110	111	110	111	110	111	110	111	110	111	110	111	110	111	200	
91	Sep '01	51	Dec '03	124	Jan 23	104	Feb 14	do prof.	7	7	7	7	7	7	7	7	7	7	7	7	7	7	4380	
91	Mr '02	8	No '00	14	Jan 11	45	Apr 23	Mexican Central	7	7	7	7	7	7	7	7	7	7	7	7	7	7	2070	
192	Apr '02	102	Sep '00	138	Feb 23	123	Jan 2	Michigan Central	126	150	126	150	126	150	126	150	126	150	126	150	126	150	900	
118	Apr '02	29	Oct '03	97	Jan 18	91	Feb 18	Minn & St. Louis	82	92	82	92	82	92	82	92	82	92	82	92	82	92	2000	
84	No '02	14	Sep '00	67	Jan 20	60	Jan 6	do prof.	61	61	61	61	61	61	61	61	61	61	61	61	61	61	900	
127	Apr '02	83	No '03	94	Jan 21	90	Jan 6	M. St. F. & S. M.	116	120	116	120	116	120	116	120	116	120	116	120	116	120	2000	
89	Sep '02	47	Oct '00	126	Jan 25	116	My 23	do prof.	116	120	116	120	116	120	116	120	116	120	116	120	116	120	2000	
94	Sep '02	28	Sep '00	92	Jan 23	84	My 16	M. St. F. & S. M.	88	88	88	88	88	88	88	88	88	88	88	88	88	88	2130	
126	Sep '02	38	Jan '00	45	Jan 23	87	Feb 24	Missouri Pacific	88	88	88	88	88	88	88	88	88	88	88	88	88	88	2130	
198	Apr '02	183	Jan '00	186	My 5	182	Apr 7	Mobile & Birn p.	184	188	184	188	184	188	184	188	184	188	184	188	184	188	1090	
123	Dec '03	103	Jan '00	101	Feb 27	108	104	Morris & Kass.	104	104	104	104	104	104	104	104	104	104	104	104	104	104	380	
103	Mr '02	23	Jun '00	45	Mr 23	36	Jan 4	Nash, C. & S. L.	107	110	107	110	107	110	107	110	107	110	107	110	107	110	1090	
103	Apr '02	79	Jun '00	107	My 14	104	Jan 16	Nat Biscuit Co.	107	107	105	105	106	106	106	106	106	106	106	106	106	106	380	
36	Mr '02	13	Jun '00	21	Jan 22	17	Jan 6	Nat Biscuit Co.	18	18	18	18	18	18										



High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week May 22, 1903.		Week May 20, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
81 1/2	Sep '02	29	My '01	52 1/2	Jan '22	41 1/2	Mr '14	63	49 1/2	45 1/2	44 1/2	Southern Pacific	45 1/2	46 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	42 1/2	45 1/2	59719	
41 1/2	Jan '02	10 1/2	Jun '00	23 1/2	Jan '22	15 1/2	Feb '24	29	27 1/2	20 1/2	19 1/2	Southern Railway	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	5340	
98 1/2	Apr '02	40 1/2	Jun '00	85 1/2	Jan '22	77 1/2	Jan '0	99 1/2	91 1/2	82 1/2	81 1/2	do pref	82 1/2	83 1/2	81 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	1410	
10 1/2	Jan '00	5 1/2	Sep '03	1 1/2	Feb '24	0	Mr '4					S. R. M. & O. Co.	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2		
42	Mr '08	40	Apr '03	1 1/2	Feb '24	4	Mr '4					Stand' Rope & T.	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2		
												Stanton Light												
104	Feb '00	20 1/2	No '03	41 1/2	Apr '0	31 1/2	My '16	61	56 1/2	53 1/2	52 1/2	do pref	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	9030	
54 1/2	Sep '02	13 1/2	Jun '00	27 1/2	Jan '23	20 1/2	My '16	33 1/2	31 1/2	21 1/2	20 1/2	Texas Pacific	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	4800	
44 1/2	Feb '02	11 1/2	Jan '00	29	Jan '23	25	My '16	34	32 1/2	25 1/2	24 1/2	do Land Tr.	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	300	
135 1/2	Jan '00	45 1/2	Mr '00	124 1/2	Jan '13	118	Mr '14	118	118	118	118	Third Avenue	118	120 1/2	118	120 1/2	118	120 1/2	118	120 1/2	118	120 1/2		
38	Sep '02	17 1/2	Oct '03	22	Jan '23	19	Apr '23	30	29	20	19	Tol. Ry. & Light	17	18 1/2	17	18 1/2	17	18 1/2	17	18 1/2	17	18 1/2		
33 1/2	Oct '02	10 1/2	Feb '01	20 1/2	Jan '23	22	Feb '24	24 1/2	21 1/2	24 1/2	23 1/2	Tol. St. L. & W.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	500	
43 1/2	Sep '02	24	Sep '03	39 1/2	Apr '23	32	Feb '24	42	40 1/2	37 1/2	36 1/2	do pref	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	860	
129	Apr '02	81 1/2	Jul '00	86 1/2	Jan '23	87 1/2	Feb '23	110 1/2	108	94 1/2	93 1/2	Twin City R. T.	94	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	94	94 1/2	94	94 1/2	1400	
160	No '01	136	Jan '00	8 1/2	Jan '20	8 1/2	Mr '22	9 1/2	9 1/2	4	4	Union B. & P. Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	
86	Apr '02	56 1/2	My '00	58 1/2	Jan '4	45	Feb '24	69 1/2	68 1/2	83 1/2	81 1/2	do pref	82 1/2	83 1/2	81 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	83 1/2	116700	
133	My '01	44 1/2	My '00	90	Apr '4	71	Mr '14	88 1/2	85 1/2	83 1/2	81 1/2	Union Pacific	82 1/2	83 1/2	81 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	83 1/2	2147	
98 1/2	My '00	70 1/2	Jan '00	94 1/2	Apr '6	86 1/2	Feb '25	90 1/2	89 1/2	91 1/2	90 1/2	do pref	91 1/2	92 1/2	90 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	800	
110 1/2	Feb '03	84	Oct '03	110	My '6	90 1/2	Feb '2	105 1/2	102	109 1/2	110	U. N. J. R. & Con	109 1/2	111	109 1/2	110	109 1/2	110	108 1/2	109 1/2	108 1/2	109 1/2		
28 1/2	Aug '01	27 1/2	Jan '00	9	Feb '17	17 1/2	17 1/2	56	53 1/2	45 1/2	44 1/2	Un'd Ry. Inv. Co.	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	100	
68	No '02	30	Jul '03	47 1/2	Jan '23	42 1/2	Apr '19	56	53 1/2	45 1/2	44 1/2	do pref	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	100	
17	Oct '02	9	Sep '03	28 1/2	Jan '23	25	My '16	34	32 1/2	25 1/2	24 1/2	U. S. Pipe	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	100	
59	Apr '02	33	No '03	46	Jan '23	40	Mr '24	50	49 1/2	42 1/2	41 1/2	do pref	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	100	
180	Aug '02	45	Mr '00	110	Jan '23	100	Feb '24	118 1/2	115	100	100	U. S. Express	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	60	
19	Jan '00	8	Sep '03	8 1/2	Jan '25	0 1/2	My '16	13 1/2	12 1/2	6 1/2	6 1/2	U. S. Leather	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2330	
98 1/2	My '03	65	Jan '00	80 1/2	Apr '18	75	Jan '4	95 1/2	94 1/2	79 1/2	78 1/2	U. S. Steel	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1290	
98 1/2	Oct '02	91 1/2	Jul '03	95 1/2	Jan '23	92 1/2	Feb '24	97 1/2	96 1/2	84 1/2	83 1/2	do pref	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	7728	
75 1/2	Oct '02	30 1/2	No '03	61 1/2	My '18	40	Jan '14	66 1/2	65	61 1/2	60 1/2	U. S. Reduc. & R.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	18977	
44 1/2	Mr '02	10 1/2	No '03	0	Jan '18	0	Jan '14	15 1/2	14 1/2	15 1/2	14 1/2	do pref	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	2990	
104 1/2	Jan '00	30 1/2	Jul '03	68 1/2	Apr '23	41	Jan '4	103 1/2	102 1/2	88 1/2	87 1/2	U. S. Rubber	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	3780	
56	Apr '01	10	No '03	12 1/2	Jan '2	8 1/2	My '13	33 1/2	31 1/2	9 1/2	8 1/2	U. S. Steel	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	22245	
101 1/2	Apr '01	49 1/2	No '03	62 1/2	Jan '2	51 1/2	My '13	84 1/2	80 1/2	53 1/2	51 1/2	do pref	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	303434	
78 1/2	Apr '02	17 1/2	Sep '03	34 1/2	Jan '28	23 1/2	Apr '16	63	59	27 1/2	27 1/2	Va. Car Chemical	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	1025	
134 1/2	Sep '02	80	Aug '03	108 1/2	Jan '28	97 1/2	Apr '16	123	120	100 1/2	100 1/2	do pref	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	472	
39 1/2	Feb '03	17	Sep '03	20	Apr '20	20	Apr '20					Va. Iron, Coal & C	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2		
38 1/2	Jan '03	6 1/2	Dec '03									Vulcan Detin'g	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2		
81 1/2	Dec '02	70	Sep '03									do pref												
38 1/2	Sep '02	6 1/2	Mr '00	21 1/2	Jan '27	15	My '16	27 1/2	25 1/2	16 1/2	15	Wabash	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	3200	
55 1/2	Feb '03	16	Sep '00	41	Jan '25	32 1/2	Feb '24	47 1/2	45 1/2	35 1/2	34 1/2	do pref	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	13730	
255	Aug '02	120	Jan '00	90 1/2	My '20	85	My '16	105	102 1/2	83 1/2	82 1/2	Wells Fargo Ex.	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2		
250 1/2	Sep '02	130	Oct '03	173 1/2	Jan '13	153	Jan '8	185	180 1/2	153 1/2	153 1/2	W. & A. Telegraph	153 1/2	154 1/2	153 1/2	154 1/2	153 1/2	154 1/2	153 1/2	154 1/2	153 1/2	154 1/2	3225	
234	Apr '02	157	No '01	194	Jan '8	192	Jan '8	195	190 1/2	163 1/2	163 1/2	W. & A. Telegraph	163 1/2	164 1/2	163 1/2	164 1/2	163 1/2	164 1/2	163 1/2	164 1/2	163 1/2	164 1/2	1400	
30 1/2	Sep '02	8	Jan '00	19 1/2	Jan '23	14 1/2	Feb '23	24 1/2	21 1/2	15 1/2	15	Wheeling & L. E.	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	875	
66	Apr '02	40 1/2	No '03	82 1/2	Jan '23	42	Feb '24	62	59	42 1/2	42 1/2	do pref	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2		
43 1/2	Sep '02	20	Sep '03	28 1/2	Jan '23	24 1/2	Feb '24	37 1/2	35 1/2	24 1/2	23 1/2	do pref	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2		
31	Aug '02	10	Sep '00	21 1/2	Jan '20	16 1/2	Jan '4	22 1/2	21 1/2	17 1/2	17 1/2	Wisconsin Cen.	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	1260	
57 1/2	Aug '02	30	Sep '00	47 1/2	Jan '20	38	Jan '4	45 1/2	43	38 1/2	38 1/2	do pref	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	1270	

\*Unlisted. †No sale; bid and asked quotation.

## ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week May 22, 1903.		Week May 20, 1904.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
109	Feb '01	101 1/2	Sep '03	103	Jan '26	100 1/2	Apr '11	104	103 1/2	101 1/2	101	Adams Exp 4s	101	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	60	
102	Jun '01	90	No '08	99 1/2	Apr '29	95	Mr '14	97 1/2	97 1/2	80	79	Am. Oil & L. 5s	80	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	30	
100	Feb '02	66	Oct '08	81 1/2	Jan '28	70	Jan '14	91	90 1/2	80	79	Am. Oil & L. 5s	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	30	
101	Mr '01	90	Jan '00	93 1/2	Jan '23	91 1/2	Apr '19	95 1/2	94 1/2	83 1/2	82	Am. Oil & L. 5s	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	30	
105	Jan '02	97 1/2	Oct '03	100	Jan '23	98 1/2	Feb '13	100	99 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	30
99	Jun '01	78 1/2	Jan '00	92	Apr '27	87 1/2	Feb '13	91	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	120	
97	Jul '02	84	Jul '03	92	Apr '25	87 1/2	Jan '18	98	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	120	
95	Apr '03	89 1/2	Sep '04	96	May '10	91	Mr '14	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	60	
98	De '02	93 1/2	Jul '03	102 1/2	May '10	96 1/2	Feb '23	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	60	
98	De '02	93 1/2	Jul '03	102 1/2	May '10	96 1/2	Feb '23	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	60	
101	Feb '02	93 1/2	De '03	97	Feb '13	92 1/2	Feb '24	96 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	58 1/2	
92	De '01	85 1/2	Sep '00	91	May '14	87 1/2	Feb '11	89	89	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	120 1/2	
113	Feb '01	99 1/2	No '08	102	Apr '11	99 1/2	Apr '19	105	105	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104	
110	Apr '02	112 1/2	De '03	115	Apr '29	113 1/2	Jan '21	114	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	120 1/2	
119	Feb '02	109	Jan '01	117	Jan '22	113 1/2	Mr '16	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	120 1/2	
109	De '00	102	Jul '03	104 1/2	Apr '27	102 1/2	Jan '26	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	60	
111	Jan '01	104 1/2	Sep '06	105 1/2	Jan '21	104 1/2	Mr '26	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	60	
114	Apr '02	106 1/2	Feb '03	106 1/2	Apr '26	103 1/2	Jan '21	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	60	
89	Apr '02	83 1/2	Feb '04	74	Mr '20	65 1/2	Mr '15	77 1/2	73 1/2	74	72 1/2	do 1st pref. inc.	74	74	74	74	74	74	74	74	74	74	74	60
44	Apr '03	9	Jan '00	36	Mr '20	28	Mr '2	36	36	34	34	do 2d pref. inc.	34	35	34	34	34	35	35	35	35	35	35	60
31	Apr '02	4	Jan '00	23	Mr '11	17	Mr '17	20	20	20	20	do 3d pref. inc.	20	20	20	20	20	22	22	22	22	22	22	60
141	Apr '02	117 1/2	Jan '00	124 1/2	Mr '19	128	Mr '13	137	137	137	137	Gen. of N. J. 6s	137	137	137	137	137	137	137	137	137	137	137	60
108	Jul '01	91	De '02	101	Jan '26	97 1/2	Jan '11	99 1/2	96 1/2	101	100 1/2	Gen. of N. J. 6s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	60
128	Apr '02	114	No '08	118	Apr '30	114 1/2	Jan '16	116 1/2	115 1/2	115 1/2	115 1/2	Ches. & O. con 5s	115	115	115	115	115	115	115	115	115	115	115	60
110	Feb '02	95 1/2	Jan '04	104	Jan '22	100 1/2	Mr '10	104 1/2	104 1/2	104 1/2	103 1/2	do general 4s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	48 1/2
84	Jan '01	79 1/2	Oct '08	84	Mr '28	81 1/2	Jan '5	82 1/2	83 1/2	83 1/2	83 1/2	Ch. & A. 3 1/2s	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	60
87	Jun '01	70 1/2	Aug '08	80	Mr '12	74 1/2	Jan '11	77 1/2	76 1/2	78 1/2	78 1/2	Ch. & A. 3 1/2s	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	60
100	Jul '01	91 1/2	De '02	101	Jan '26	97 1/2	Jan '11	99 1/2	96 1/2	101	100 1/2	Ch. & A. 3 1/2s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	60
113	Apr '00	102 1/2	Aug '08	106 1/2	Apr '29	103 1/2	May '14	107 1/2	107 1/2	103 1/2	103 1/2	do N. E. 4s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	60
127	Apr '01	112 1/2	Jan '00	118	Apr '16	114 1/2	Mr '10	116 1/2	116 1/2	116 1/2	116 1/2	do N. E. 4s	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	60
117	Jul '02	108 1/2	Aug '08	109 1/2	May '10	107 1/2	Mr '25	110 1/2	109 1/2	109 1/2	109 1/2	do N. E. 4s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	60
120	Jun '00	111 1/2	Jul '03	115 1/2	Jan '14	109 1/2	Jan '11	111 1/2	109 1/2	109 1/2	109 1/2	do N. E. 4s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	60
121	Jun '00	110 1/2	Aug '08	112 1/2	May '10	107 1/2	Jan '28	112 1/2	112 1/2	112 1/2	112 1/2	do N. E. 4s	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	60
120	Mr '00	109 1/2	Aug '08	112 1/2	May '10	107 1/2	Jan '28	112 1/2	112 1/2	112 1/2	112 1/2	do N. E. 4s	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	60
111	Oct '01	95 1/2	Aug '08	99 1/2	Apr '8	87 1/2	Mr '28	97 1/2	97 1/2	97 1/2	97 1/2	do N. E. 4s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	60
118	Mr '01	101 1/2	Aug '08	105 1/2	Apr '8	93 1/2	Mr '28	103 1/2	103 1/2	103 1/2	103 1/2	do N. E. 4s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	60
98	Jun '03	69 1/2	Oct '08	83 1/2	Jan '20	73 1/2	Jan '6	83 1/2	83 1/2	83 1/2	83 1/2	do N. E. 4s	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	60
113	Apr '02	99 1/2	Aug '08	104 1/2	May '10	101 1/2	Jan '28	106 1/2	106 1/2	106 1/2	106 1/2	do N. E. 4s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	60
87	De '02	87 1/2	De '03	74 1/2	Jan '22	66 1/2	Jan '7	84 1/2	82 1/2	82 1/2	82 1/2	do N. E. 4s	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	60
95	Mr '01	71 1/2	Jul '03	82 1/2	Jan '27	76 1/2	Mr '24	84 1/2	82 1/2	82 1/2	82 1/2	do N. E. 4s	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	60
105	Apr '01	100 1/2	Jun '00	102 1/2	Apr '15	99 1/2	Feb '27	100 1/2	100 1/2	100 1/2	100 1/2	do N. E. 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	60
111	Apr '02	90 1/2	No '08	79 1/2	Feb '4	69 1/2	Jan '5	77 1/2	75 1/2	75 1/2	75 1/2	do N. E. 4s	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	60
87	Apr '01	84 1/2	De '03	89 1/2	Jan '19	86 1/2	Jan '5	87 1/2	84 1/2	84 1/2	84 1/2	do N. E. 4s	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	60
97	Jul '02	101 1/2	Aug '08	105 1/2	Jan '26	93 1/2	Feb '11	99 1/2	99 1/2	99 1/2	99 1/2	do N. E. 4s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	60
94	Jun '01	96 1/2	Jan '00	99 1/2	Mr '13	96 1/2	Mr '1	99 1/2	99 1/2	99 1/2	99 1/2	do N. E. 4s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	60
114	De '01	104 1/2	Jan '03	108 1/2	Feb '2	76 1/2	Mr '31	85 1/2	84 1/2	84 1/2	84 1/2	do N. E. 4s	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	60
95	Feb '03	19	Jan '00	83	Feb '2	76 1/2	Mr '31	85 1/2	84 1/2	84 1/2	84 1/2	do N. E. 4s	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2					



02 19

**All bond sales are indicated in \$1,000 lots.**

**Highest and Lowest Prices of the Year 1903 and 1904, With Latest Bid and Asked Quotations of Bonds for Both Years.**

**Highest and Lowest Prices of the Year 1903 and 1904, With Latest Bid and Asked Quotations of Bonds for Both Years.**

7.0		1.0		DEALINGS THIS YEAR.					DEALINGS THIS YEAR.						
				High		Low		Friday			High		Low		Friday
								Bid. Asked							Bid. Asked
6.0	At. Top. & Santa Fe deb. 4s. series D, 1906.....	FA	100	Jan 22	98	Feb 1	99 1/2		Chicago, Ind. & Louis. ref. g. 5s, 1947.....	JJ	129	Apr 18	128 1/2	Mr 11	128
7.0	Do East Okla. Div. 2d 4s, 1928.....	MS	92	May 2	92 1/2	May 2	92	93 1/2	Louis, New Alb. & Cal. 1st 5s, 1940.....	JJ	100	Mr 7	100	Jan 18	110 1/2
1.0	At. Coast L. Sav. Fla. & West 1st 5s, 1934.....	AO	112 1/2	Jan 26	112 1/2	Jan 26	112 1/2		Chicago, Mil. & St. Paul con. 7s, 1908.....	JJ	175	Apr 20	168	Mr 14	
9.0	Alabama & Midland 1st g. 5s, 1928.....	MN	113	Apr 18	110	Mar 1	109 1/2		Do term. g. 5s, 1929.....	JJ	104	Apr 14	104	Mr 14	110 1/2
9.0	Balt. & Ohio con. deb. g. 5s, 1911.....	MS	98	Apr 27	97 1/2	Apr 30	98 1/2		Do Ser. B. 5s, May, 1936.....	JJ	98 1/2	Jan 15	97 1/2	Mr 28	
9.50	Do Pitta. J. & M. Div. 3 1/2s, 1925.....	MN	98 1/2	Jan 23	87 1/2	Jan 8	87 1/2	88 1/2	Do Chic. & Missouri River Div. 5s, 1926.....	JJ	119	Jan 28	116 1/2	Mr 11	117 1/2
169.0	Do Monongahela River 1st gtd. g. 5s, 1919.....	FA	105 1/2	Mr 11	105 1/2	Mr 11	106 1/2		Do Dakota & Gt. So. g. 5s, 1916.....	JJ	111 1/2	Apr 29	109 1/2	Mr 26	111 1/2
7.0	Pittsburg, Cleveland & Toledo 1st g. 6s, 1922.....	AO	122	Jan 12	119 1/2	Mr 1	119 1/2		Do Hastings & Dak. Div. 5s, 1910.....	JJ	104	Jan 16	104	Jan 16	116 1/2
9.0	Buffalo, Roch. & E. R. P. con. 1st g. 6s, 1922.....	MS	98	Apr 27	97 1/2	Apr 27	98 1/2		Do Ia. & Neb. 1st 5s, 1913.....	JJ	118	Feb 1	116 1/2	Mr 11	117 1/2
9.0	Do do 1st g. 6s, 1921.....	FA	121 1/2	Mr 9	121 1/2	Mr 9	123 1/2		Do Iowa & Dakota ext. 7s, 1908.....	JJ	169	Mr 14	169	Mr 14	
7.0	Buffalo & Susquehanna 1st ref. g. 4s, Apr. 1961.....	JJ	99	Jan 9	97 1/2	Mr 5	97 1/2		Do Mineral Point Div. 5s, 1910.....	JJ	107	Mr 16	106 1/2	Apr 26	107 1/2
5.0	Central Branch, Union Pacific 1st 4s, 1948.....	JJ	92	Jan 11	90 1/2	Mr 8	92		Do Wisconsin & Minn. Div. 5s, 1921.....	JJ	104	Jan 16	104	Jan 16	117 1/2
374.0	Cent. R. & Bank Co. Ga. col. g. 5s, 1937.....	MS	98	Apr 27	97 1/2	Apr 27	98 1/2		Do Min. & Northern con. 6s, 1913.....	JD	117 1/2	Apr 21	114 1/2	Mr 13	117 1/2
7.0	Central of Georgia 1st g. 5s, Nov. 1945.....	FA	118	Jan 7	116 1/2	Feb 24	117 1/2		Chicago & Northwestern con. 7s, Feb. 1, 1915.....	QJ	129 1/2	Apr 29	129 1/2	Mr 12	129 1/2
15.0	Do Macon & Nor. Div. 1st 5s, 1946.....	JJ	104	Feb 19	104	Feb 19	103 1/2		Do sinking fund 6s, 1870-1929.....	AO	111 1/2	Apr 7	111 1/2	Apr 7	111 1/2
19.0	Cent. of N. J. Am. Dock & Imp't. 5s, 1921.....	JJ	113	Apr 30	111 1/2	Apr 18	112		Do sinking fund 5s, 1879-1929.....	AO	110 1/2	Mar 24	108 1/2	Apr 29	110 1/2
15.0	Lehigh & W. B. con. 5s, Nov. 1, 1912.....	OM	109	Apr 16	108 1/2	Apr 16	109 1/2		Do 5s, 1900 & 5s, Series E, 1912.....	AO	108 1/2	Jan 23	107 1/2	Jan 23	110 1/2
19.0	Do extension of Lehigh & W. B. con. 5s, 1912.....	OM	109	Apr 16	108 1/2	Apr 16	109 1/2		Do debenture 5s, April, 1921.....	AO	108 1/2	Jan 23	107 1/2	Mr 17	107 1/2
12.0	Chesapeake & Ohio 6s, Series A, July, 1906.....	AO	109 1/2	Mr 39	108	Apr 29	109 1/2		Do sinking fund deb. 5s, 1938.....	MN	118	Apr 12	115 1/2	Feb 10	116 1/2
14.0	Do g. 5s, Jan. 1911.....	AO	111	Jan 2	109 1/2	Apr 29	110 1/2		Winona & St. Peters 2d 7s.....	MN	112 1/2	Apr 5	109 1/2	Mr 13	109
12.0	Do Rich. & Alle. 1st g. 4s, 1989.....	MS	101 1/2	May 18	99 1/2	Jan 4	101 1/2	101 1/2	Win. L. S. & W. 1st 5s, 1921.....	FA	118	Apr 25	117 1/2	Mr 14	118 1/2
14.0	Chicago, Bur. & Quincy, Denver Div. 4s, 1922.....	FA	101 1/2	Jan 15	98 1/2	Feb 9	100 1/2	101 1/2	Do conv. deb. g. 5s, 1907.....	FA	103	Apr 8	103	Apr 8	103 1/2
15.0	Do Iowa Div. 4 s. 5s, 1919.....	AO	109 1/2	Apr 27	109 1/2	Apr 27	109	109 1/2	Chicago, Rock Island & Pacific 1st 6s, 1917.....	JJ	128 1/2	May 19	121 1/2	Apr 8	123 1/2
10.0	Do do 4s, 1919.....	AO	102 1/2	Mr 81	100	Apr 12	101 1/2		Do col. tr. Serial As, Series M, 1915.....	MN	96	May 1	96	May 1	98 1/2
10.0	Do Southwestern Div. 4s, 1921.....	MS	104	Apr 27	103 1/2	Apr 27	104 1/2		Do conv. deb. 5s, Series E, 1912.....	AO	108 1/2	Jan 23	107 1/2	Jan 23	110 1/2
12.0	Do deb. 5s, 1913.....	MS	107	Mr 14	105	Jan 30	104 1/2		Bur. Cedar Rapids & Nor. 1st 5s, 1906.....	JD	103 1/2	May 12	101 1/2	Jan 2	103 1/2
1.0	Hannibal & St. Joseph con. 6s, 1911.....	MS	115	Feb 6	114 1/2	Jan 16	113	114	Do con. 1st and col. tr. 5s, 1934.....	AO	117	Jan 19	116 1/2	Apr 23	116 1/2
1.0	Chicago & East Illinois 1st s. f. 6s, 1907.....	JD	108	Apr 21	106 1/2	Jan 6	108 1/2	109	Choc. C. & G. gen. g. 5s, Oct. 1910.....	JJ	104	Jan 28	103 1/2	Jan 4	105
1.0	Do 1st con. g. 5s, 1934.....	JD	108	Apr 21	106 1/2	Jan 6	108 1/2	109	Des. Mo. & Nor. 1st 5s, 1912.....	AO	106	Jan 28	105 1/2	Jan 28	106 1/2
1.0	Chicago & North Western 1st 5s, 1912.....	JD	113	Jan 12	113 1/2	Jan 12	113 1/2		Keokuk & Des Moines 1st 4s, 1923.....	AO	106	Mr 8	104 1/2	Apr 23	104 1/2



## LESS ACTIVE BONDS—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR—Continued.			
Chl. S. P. Minn. & Ont. con. 6s, 1930. *JD	133 1/2	My 20	130 1/2 Jan 7 133 1/2
Chl. S. P. & Minn. lat. g. 5s, 1918. *MN	131	Jan 25	130 1/2 Jan 12 131
Chl. S. P. & Minn. North W. lat. g. 5s, 1919. *AO	132 1/2	Mr 9	132 1/2 Apr 2 132 1/2
St. Paul & Sioux City lat. g. 5s, 1919. *AO	132 1/2	Mr 9	132 1/2 Apr 2 132 1/2
Chl. & W. Ind. gen. g. 5s, Dec. 1923. *QM	111 1/2	Apr 8	111 1/2 Mr 3 111 1/2
Chl. Day & Ironmont lat. g. 5s, 1919. *MN	112 1/2	My 16	111 1/2 Mr 3 111 1/2
G. C. C. St. L. & Cairo Div. lat. g. 5s, 1930. *JD	101 1/2	Apr 12	101 1/2 Mr 3 101 1/2
Do C. W. & M. Div. lat. g. 5s, 1931. *JD	98	Feb 1	98 Feb 1 98
Chl. Ind. St. L. & C. con. 6s, 1930. *MN	105	Jan 22	105 Jan 23 104
C. & I. lat. g. 5s, Aug. 1930. *QJ	101 1/2	Mr 31	100 Mr 4 100
Cleveland, C. & I. gen. con. g. 5s, 1934. *JD	128	Mr 16	128 Mr 16 127
Chl. Sandusky & Cleveland lat. g. 5s, 1934. *JD	110	Mr 15	110 Mr 15 110
Cleveland, Lor. & W. lat. con. g. 5s, 1933. *AO	112 1/2	Feb 9	112 1/2 Feb 9 112 1/2
Cleveland & Mahoning Valley g. 5s, 1933. *JD	116	Feb 10	116 Feb 10 116
Del. & Hud. lat. Pa. Div. 7s, 1917. *MS	127 1/2	Jan 12	128 Mr 8 124 1/2
Albany & Susq. lat. con. g. 7s, 1906. *AO	108	Jan 11	108 Apr 6 105 1/2
Do G. 5s, 1906. *AO	108	Mr 11	104 Mr 12 104
Del. Lack. & West. 7s, 1907. *MS	112 1/2	Jan 25	112 1/2 Jan 25 110 1/2
Morris & Essex lat. 7s, 1914. *JD	129 1/2	My 12	127 Jan 8 128 1/2
Do lat. con. g. 7s, 1915. *JD	129 1/2	My 12	128 Feb 18 129 1/2
N. Y. Lack. & Western lat. 5s, 1921. *JD	129 1/2	My 12	127 Jan 8 128 1/2
Do con. 5s, 1923. *FA	115 1/2	My 13	111 1/2 Feb 6 115 1/2
Do term. & improvement 4s, 1923. *MN	100 1/2	Jan 26	100 Jan 26 100 1/2
Syracuse, Bing. & N. Y. lat. 7s, 1906. *AO	109 1/2	Feb 8	109 1/2 Feb 8 107 1/2
Den. & Rio Grande Imp't. 5s, 1923. *JD	106 1/2	My 6	108 Jan 4 106 1/2
Do Rio G. W. col. tr. & Ser. A, 1949. *AO	85	Jan 25	85 Apr 2 84
Denver & S.W. gen. a. f. g. 5s, 1923. *JD	98	Jan 4	98 Jan 4 98
Det. & Mackinac lat. lien g. 4s, 1906. *JD	99 1/2	My 11	99 My 11 98
Do g. 4s, 1906. *JD	94	My 9	93 Mr 10 94
Det. So. Ohio So. Div. lat. g. 5s, 1941. *MN	112 1/2	Jan 25	112 1/2 Jan 25 110 1/2
Duluth & Iron Range lat. 5s, 1937. *AO	112 1/2	Jan 30	109 Apr 6 108 1/2
Duluth, South Shore & A. T. g. 5s, 1937. *AO	111	Jan 28	111 Jan 28 110 1/2
Elgin, Jol. & East. lat. g. 5s, 1941. *MN	115	Jan 12	114 Apr 5 112 1/2
Erie lat. g. 5s, 1918. *MS	112 1/2	Mr 24	112 Apr 4 113 1/2
Do 3d ext. g. 5s, 1920. *AO	114	Jan 11	111 Mr 4 111 1/2
Do 4th ext. g. 5s, 1920. *AO	114	Jan 11	111 Mr 4 111 1/2
Do lat. con. g. 7s, 1920. *MS	135 1/2	Jan 27	131 Jan 23 135 1/2
Do Chicago & Erie lat. g. 5s, 1932. *MN	119 1/2	Apr 29	116 My 18 116 1/2
Long Dock con. g. 5s, 1935. *JD	132	Mr 8	130 Apr 6 130 1/2
N. Y. & W. & R. lat. con. g. 5s, 1922. *AO	108 1/2	Apr 29	108 Jan 28 108 1/2
N. Y. & W. & R. lat. con. g. 5s, 1946. *MN	108 1/2	Apr 29	108 Jan 28 108 1/2
N. Y. & S. & W. lat. ref. g. 5s, 1937. *JD	111	Apr 29	109 Jan 8 110 1/2
Do 2d g. 4s, 1947. *FA	101 1/2	Apr 15	100 My 4 100 1/2
Do gen. g. 5s, 1940. *AO	101 1/2	Jan 18	101 1/2 Jan 18 101 1/2
Do term. lat. g. 5s, 1943. *AO	112 1/2	Jan 18	112 Jan 18 112 1/2
Midland of N. J. lat. g. 5s, 1910. *AO	111 1/2	Mr 17	110 My 14 110 1/2
W. & E. lat. g. 5s, 1942. *JD	109	Apr 21	108 Jan 11 109
Evaus & Terra H. lat. con. g. 5s, 1942. *AO	103 1/2	Mr 21	101 My 6 102 1/2
Do lat. con. g. 5s, 1921. *JD	116	Mr 25	116 Jan 25 119
Fort Worth & R. lat. g. 5s, 1928. *JD	75	My 12	71 Jan 20 75
Gal. Houston & Hen. lat. 5s, 1913. *AO	103 1/2	Mr 7	101 Jan 11 75
Green Bay & Western deb. cfa. A. *AO	79 1/2	Jan 7	72 Jan 24 79 1/2
Gulf & S. I. lat. ref. term. g. 5s, Feb. 1933. *JD	105	Apr 29	106 Apr 16 103
Hock. Vt. Col. & H. V. ext. g. 5s, 1948. *AO	110 1/2	Apr 11	110 Apr 11 110 1/2
Illinois Central lat. g. 4s, 1854-1951. *JD	101 1/2	Apr 20	101 Apr 20 98 1/2
Do g. 3s, 1951. *JD	95	Feb 8	95 Jan 6 93 1/2
Do Louisville Div. 3s, 1953. *JD	95	Feb 8	95 Jan 6 93 1/2
Do St. Louis Division 3s, 1951. *JD	95	Feb 8	95 Jan 6 93 1/2
Do g. 3s, 1951. *JD	95	Feb 8	95 Jan 6 93 1/2
Do West Line lat. g. 4s, 1951. *FA	106 1/2	Mr 28	106 Mr 28 105
Bellefonte & Carlisle lat. g. 5s, 1923. *JD	124 1/2	Apr 5	124 Apr 5 124 1/2
Chic. St. L. & N. O. g. 3s, 1951. *JD	98 1/2	Apr 4	87 Jan 25 93 1/2
Indiana, Dec. & West lat. g. 5s, 1908. *JD	106	Apr 28	106 Apr 28 106 1/2
Ind. Ill. & Iowa lat. g. 5s, 1950. *JD	101	Feb 26	99 Feb 3 101 1/2
International & G. N. lat. g. 5s, 1919. *MN	119 1/2	Jan 28	118 Jan 11 116 1/2
Do 2d g. 5s, 1909. *MS	100	Feb 17	97 Mr 2 98 1/2
L. E. & W. No. Ohio lat. g. 5s, 1935. *AO	112	Feb 18	111 Feb 2 109 1/2
Lehigh Valley Con. lat. g. 5s, 1935. *JD	108 1/2	Mr 17	104 Jan 7 107 1/2
Lehigh & N. Y. lat. g. 4s, 1945. *MS	93	My 12	92 My 10 93 1/2
Leh. Val. of N. Y. lat. g. 4s, 1940. *JD	108 1/2	Mr 17	104 Jan 7 107 1/2
Lehigh Valley (Pa.) col. g. 5s, 1937. *MN	107	My 6	107 My 6 106 1/2
Long Island lat. g. 5s, July 1931. *JD	104 1/2	Apr 15	104 Apr 15 104 1/2
Do gen. g. 4s, 1935. *JD	100 1/2	Apr 29	100 Apr 29 101
Do g. 4s, 1935. *JD	100 1/2	Apr 29	100 Apr 29 101
Do Long Island Ferry 4s, 1922. *MS	101 1/2	Jan 14	101 Feb 29 101 1/2
Louis & Ark. lat. lat. g. 5s, 1927. *MS	101	My 10	100 My 12 101 1/2
Louis & Nash. gen. g. 5s, 1930. *JD	110	Apr 28	110 Feb 28 109 1/2
Do col. tr. g. 5s, 1931. *MN	110	My 20	96 Apr 14 97 1/2
Do 5.20 yr. col. tr. deed g. 4s, 1923. *AO	97 1/2	My 20	96 Apr 14 97 1/2
Do N. O. & Mob. lat. g. 5s, 1930. *JD	125	Mr 12	125 Jan 6 125 1/2
Do St. Louis div. lat. g. 5s, 1921. *MS	122	Apr 21	122 Apr 21 122 1/2
Kentucky Central g. 5s, 1928. *JD	112	Jan 25	112 Jan 25 112 1/2
Penn. & Atlantic lat. g. 5s, 1921. *FA	115	Jan 25	115 Jan 25 115 1/2
So. & N. Ala. con. g. 5s, 1936. *FA	115	Jan 25	115 Apr 21 112 1/2
Louis & Jeffersonville lat. g. 4s, 1945. *MS	97 1/2	Mr 21	91 Mr 14 97 1/2
Manhattan Metrop. Elev. lat. g. 5s, 1908. *QJ	97 1/2	Mr 21	91 Mr 14 97 1/2
Minn. & St. L. ext. lat. g. 5s, 1921. *AO	120 1/2	Feb 29	120 Feb 29 117 1/2
Mo. Kan. & Pac. lat. ext. g. 5s, 1944. *MN	104 1/2	Apr 29	98 Jan 18 100 1/2
Do St. Louis Div. lat. ref. g. 4s, 1901. *AO	82	Mr 28	80 Mr 25 82 1/2
Dallas & Waco lat. g. 5s, 1940. *MN	102	Jan 28	102 Jan 28 102 1/2
Kansas City & Pacific lat. g. 5s, 1930. *FA	112 1/2	Feb 9	112 Feb 9 112 1/2
M. K. & T. of Tex. lat. g. 5s, 1942. *MS	102 1/2	Apr 29	99 Jan 7 101
M. K. & T. Eastern lat. g. 5s, 1942. *AO	111	Feb 29	106 Apr 5 108 1/2
Sherman, S. & S. lat. g. 5s, 1943. *JD	103	Mr 15	100 Jan 29 100 1/2
Missouri Pacific 3s, 1906. *AO	100 1/2	Apr 29	100 Apr 29 100 1/2
Do con. g. 5s, 1920. *AO	100 1/2	Apr 29	100 Apr 29 100 1/2
Central Branch Ry. lat. g. 4s, 1919. *FA	94	My 12	91 Feb 25 93 1/2
Pacific of Mo. lat. ext. g. 4s, 1938. *FA	104 1/2	Apr 29	101 Feb 19 102 1/2
Do 2d ext. g. 5s, 1938. *JD	114 1/2	My 4	109 Mr 7 113 1/2
St. L. & M. Ry. & Gulf Div. lat. g. 5s, 1938. *MN	92 1/2	Apr 29	91 Mr 14 91 1/2
Mobile & Birm. prior inc. 5s, 1945. *JD	111 1/2	Mr 8	111 Mr 8 111 1/2
Do mtg. g. 4s, 1945. *JD	91	Feb 25	91 Feb 25 89
Mobile & Ohio new g. 5s, 1927. *JD	126	Apr 23	126 Apr 23 126 1/2
Do ext. g. 6s, July, 1927. *QJ	121	Apr 23	120 Jan 11 120
Do gen. g. 4s, 1935. *MS	94	Jan 11	90 Apr 1 92 1/2
Do Montgomery Div. lat. g. 5s, 47. *FA	114	Jan 13	113 My 9 113
St. L. & Cairo col. g. 4s, May 1, 1930. *QJ	91	Apr 11	88 Mr 8 88
Nash. Chatt. & St. Louis lat. 7s, 1913. *JD	123 1/2	My 15	120 Jan 22 124 1/2
N. Y. Cen. deb. 5s of 1894-1904. *MS	102 1/2	Mr 2	100 Jan 14 103 1/2
Do deb. c. ext. g. 4s, 1905. *MN	101 1/2	Apr 8	99 My 2 99 1/2
Beech Creek lat. g. 4s, 1939. *JD	105 1/2	Mr 29	104 Jan 6 105 1/2
Lake Shore deb. g. 4s, 1925. *MS	99 1/2	Apr 25	98 Mr 1 98 1/2
Mich. Cent. lat. con. 5s, 1909. *MS	112 1/2	Jan 18	109 Apr 19 110
Do 5s, 1931. *MS	122	Jan 16	122 Jan 16 120 1/2
Do 4s, 1940. *JD	108 1/2	Apr 30	105 Apr 13 106 1/2
Do lat. g. 3s, 1932. *MN	97 1/2	Apr 21	96 My 20 95 1/2
N. Y. & Northern lat. g. 5s, 1908. *QJ	117 1/2	Feb 23	115 My 6 115 1/2
Rome, W. & O. gen. lat. ext. 5s, July 22. *AO	104 1/2	Apr 5	104 Feb 9 104 1/2
Utica & B. River lat. g. 4s, 1923. *JD	104 1/2	Apr 5	104 Feb 9 104 1/2
N. Y. & New Eng. lat. 7s, 1903. *JD	101 1/2	Apr 20	101 Apr 20 103 1/2
Norfolk & West. New River lat. g. 5s, 1932. *AO	129	Mr 31	125 Apr 19 126 1/2
Norfolk & Southern lat. g. 5s, 1919. *MN	112 1/2	Jan 11	112 Jan 11 112 1/2
Nor. Pac. St. P. & Dul. Div. 4s, 1906. *JD	97 1/2	Jan 11	97 Jan 11 97 1/2
St. P. & Duluth 2d 5s, 1917. *AO	108 1/2	Jan 29	105 Apr 11 106 1/2
St. Paul & Nor. Pacific g. 5s, 1923. *FA	122 1/2	Mr 9	122 Mr 9 121 1/2
Wash. Cent. lat. g. 4s, March, 1945. *QM	85	Mr 7	85 Apr 4 113 1/2
Nor. Pac. terminal lat. g. 5s, 1933. *JD	113	Feb 19	111 Feb 8 113 1/2
Penn. & Tr. Co. cfa. lat. g. 5s, 1916. *MN	98	Feb 8	95 Mr 25 95 1/2
P. C. & C. St. L. con. g. 4s, 4s, 40. *AO	110	Mr 8	108 Apr 25 108 1/2
Do Series B, g. 4s, 1942. *AO	111 1/2	Jan 28	109 Jan 4 108 1/2
Do 4s, Series D, 1945. *MN	122	Jan 28	121 Jan 28 120 1/2
Do 3s, Series E, 1949. *FA	92	Feb 13	90 My 14 92
Cleveland & Pitts 3s, Ser. D, 1950. *FA	98	Jan 8	96 Jan 8 94
Erie & Pitts gen. lat. 3s, 1940 Ser. C. *JD	98 1/2	Apr 4	98 Apr 4 94 1/2
Pitts. Ft. W. & C. 2d 7s, 1912. *JD	121	Mr 4	121 Mr 4 119 1/2

## LESS ACTIVE BONDS—Continued.

		But		Asked	
Penn. P. Ft. W. & C. 3d 7s, July '12.	MN	119	Apr 11	119	Apr 11
Penn. R. R. Real Estate g. 4s, 1923.	MN	103 1/2	Feb 16	104	Feb 16
Grand Rap. & Ind. ext. lat. g. 4s, 1917.	MN	102 1/2	Apr 20	102	Apr 20
Peoria & Pekin Un. lat. g. 5s, Feb. 1921.	OF	123 1/2	Jan 18	120 1/2	Jan 11
Pere Marquette, F. & P. M. g. 5s, 1920.	AO	118 1/2	Mr 18	118	Apr 9
Do lat. con. g. 5s, 1929.	JD	110 1/2	Apr 20	107 1/2	Feb 8
Do F. & P. M. lat. Div. g. 5s, 1939.	AO	110 1/2	Feb 19	109 1/2	Jan 10
Phila. & Rdg. lat. 7s, 1911.	JD	119 1/2	Mr 7	119	Apr 2
Pitts. Shenango & L. E. lat. g. 5s, 1940.	AO	115 1/2	Mr 7	115	Mr 7
Pitts. Youngs & Ashta. lat. con. 5s, 1927.	MN	114 1/2	My 4	114 1/2	My 4
Rio Grande Southern lat. g. 4s, 1940.	JJ	83 1/2	Mr 25	83	Mr 25
Rutland lat. con. g. 4s, 1941.	JJ	104	My 3	103	Mr 10
St. L. & S. F. 2d g. 5s, Class B, 1906.	MN	105	Feb 1	103	My 10
Do 2d 5s, Class C, 1906.	MN	103 1/2	My 17	103	My 17
Do General g. 5s, 1931.	JJ	126	My 4	123 1/2	Mr 14
Do con. g. 4s, 1936.	JJ	96 1/2	My 30	96	Apr 21
Do South-west Div. g. 5s, 1947.	AO	100	Jan 21	100	Jan 21
K. C. Ft. S. & M. con. g. 5s, 1928.	MN	119 1/2	Feb 4	119 1/2	Feb 4
St. Louis S. W. 2d g. 4s, inc. Nov. 1939.	JJ	78 1/2	Mr 25	72 1/2	Jan 13
St. P. M. & Manitoba lat. con. g. 5s, 1933.	JJ	132	Mr 19	130	Jan 6
Do 3d 5s, 1909.	MN	110 1/2	Feb 20	107 1/2	Apr 11
Do Dakota Ext. g. 5s, 1930.	MN	111 1/2	Apr 19	109 1/2	My 11
Do Montana Ext. lat. g. 4s, 1937.	JJ	102 1/2	My 6	100	Jan 4
Montana Central lat. g. 5s, 1937.	JJ	133 1/2	Apr 23	133	Apr 23
Do lat. g. 5s, 1937.	JJ	114 1/2	Mr 16	114 1/2	Mr 16
Do 3d 5s, 1909.	MN	110 1/2	Feb 20	107 1/2	Apr 11
Santa Fe, Pres. & Phenix lat. g. 5s, 42.	MS	110	Jan 7	110	Jan 7
Seab'd A. L. Caro. Cent. lat. con. g. 4s, 49.	JJ	92 1/2	Apr 30	93 1/2	Apr 30
Seab'd A. L. Caro. lat. con. g. 4s, 49.	JJ	105 1/2	My 16	102	Jan 15
So. Pac. of New Mexico lat. g. 5s, 1924.	MN	105 1/2	Feb 19	105 1/2	Feb 19
So. Pac. Car. & Nor. lat. g. 5s, 1929.	JJ	103	Apr 29	97	Feb 25
So. Pac. Austin & N. W. lat. g. 5s, 1941.	JJ	103	Apr 29	97	Feb 25
Do C.P. mtg. con. g. 3s, Aug. 1929.	JJ	86	My 9	84	Jan 6
So. Pac. Gal. H. & San An. lat. g. 5s, 1920.	JD	103 1/2	Apr 12	100 1/2	Jan 26
Do H. & P. lat. 5s, 1931.	MN	109	Apr 25	105 1/2	Mr 9
Gila V. & Nor. lat. g. 5s, 1924.	MN	105 1/2	Feb 19	105 1/2	Feb 19
Do Mexico & Tex. Cent. lat. g. 5s, 37.	JJ	112	Feb 17	110	Jan 14
Do con. g. 5s, 1922.	AO	113	Mr 21	112	Jan 25
Northern Ry. of Cal. lat. g. 5s, 1907.	JJ	108 1/2	Apr 19	106 1/2	Apr 19
Oregon & California lat. 5s, 1927.	JJ	100	Jan 8	100	Jan 8
Morgan's La. & Tex. lat. g. 5s, 1926.	AO	130 1/2	Mr 24	130	Mr 24
Do lat. 7s, 1918.	AO	130 1/2	Mr 24	130	Mr 24
So. Pac. of Ariz. lat. g. 5s, Mar. 1909.	JJ	107	Apr 27	105	Jan 18
Do March. 1910.	JJ	108 1/2	Apr 30	106	Jan 15
So. Pac. of Cal. lat. g. 5s, Ser. A. 1905.	AO	113 1/2	My 4	110 1/2	Apr 21
Do lat. 5s, Ser. B, 1912.	AO	112 1/2	Feb 12	112	Feb 12
Do lat. 6s, Series E, & F, 1912.	AO	114 1/2	Apr 18	114 1/2	Apr 18
Do lat. g. 5s, 1937.	MN	119	Feb 2	119	Feb 2
Do con. g. 5s, stamp, 1905-37.	MN	103 1/2	Apr 30	107	Apr 30
So. Pac. New Mex. lat. g. 5s, 1911.	JD	109 1/2	Apr 12	107 1/2	Apr 12
Texas & N. O. lat. 7s, 1903.	FA	101	Feb 5	101	Feb 5
Do con. g. 5s, 1943.	JJ	103	Jan 29	103	Jan 29
So. Ry. Ala. Central lat. g. 5s, 1918.	JJ	117	Apr 20	115	Apr 21
So. Ry. Ala. lat. g. 5s, 1918.	JJ	117	Apr 20	115	Apr 21
Columbia & Greenville lat. g. 5s, 1916.	JJ	118	Mr 12	118	Mr 12
Ga. Pac. lat. g. 5s, 1922.	JJ	122	Mr 18	118	Jan 7
Knoxville & Ohio lat. g. 5s, 1925.	JJ	122	My 19	120	Jan 7
Rich. & Danville con. g. 5s, 1915.	JJ	116	My 12	114	Mr 16
St. M. & T. lat. g. 5s, 1930.	MN	112	Mr 20	112	Mr 20
Do stamped.	JJ	112 1/2	Apr 29	110 1/2	My 10
Do Serial, Series A, 1906.	MS	103	Mr 29	103	Mr 29
West. North Caro. lat. con. g. 5s, 1914.	JJ	114 1/2	Jan 4	112 1/2	Jan 19
Ter. R. & S. of Cal. lat. g. 5s, 1894-44.	FA	110 1/2	Jan 11	113 1/2	Feb 27
St. M. & T. lat. g. 5s, 1930.	MN	112	Mr 20	112	Mr 20
Tex. & Pac. La. Div. B. L. lat. g. 5s, 31.	JJ	105 1/2	Jan 8	105	Jan 27
W. M. & N. W. lat. g. 5s, 1930.	JD	106 1/2	Feb 1	106 1/2	Feb 1
Tol. & Ohio Cen. lat. g. 5s, 1935.	JJ	115	My 12	112	Jan 24
Do gen. mtg. 5s, 1938.	JJ	103	Apr 25	103	Apr 25
Tol. & Ohio Cen. lat. g. 4s, 90.	AO	93	Apr 1	93	Apr 1
Tol. Pac. & W. lat. g. 4s, 1917.	JJ	91	My 18	88	Mr 9
Ulster & Delaware lat. con. g. 5s, 1928.	JJ	109 1/2	My 4	106 1/2	Jan 22
Virginia S. W. lat. g. 5s, 2003.	JJ	104	Feb 6	100	Jan 4
Do lat. g. 5s, 1921.	JJ	109 1/2	My 13	109	My 13
Do Det. & Chic. Ext. 5s, 1941.	JJ	108 1/2	Apr 6	106 1/2	Apr 6
Do Des Moines Div. 4s, 1939.	JJ	90	Feb 20	90	Feb 20
Omaha Div. lat. g. 3s, 1941.	JJ	81 1/2	Mr 24	78 1/2	Feb 24
Wheeling & Lake Erie lat. g. 5s, 1926.	AO	108 1/2	Jan 27	108 1/2	Apr 6
Do Wheeling Div. lat. g. 5s, 1928.	JJ	110 1/2	Mr 7	110 1/2	Apr 6
Do ext. & imp. g. 5s, 1928.	JJ	109	Apr 19	109	Apr 19

STREET RAILWAYS.							
Bklyn. Rapid Trans. lat. ref. con. g. 4s, 02.	JJ	77 1/2	Apr 25	73 1/2	Apr 4	76 1/2	Apr 4
Brooklyn City g. 5s, 1941.	JJ	88	Apr 6	107	Jan 27	108	Jan 27
B. Q. Co. & Sub. con. lat. g. 5s, July. 41.	MN	100	Jan 25	100	Jan 25	107	Jan 25
Nassau Elec. R. R. lat. g. 4s, 1961.	JJ	81	My 13	79 1/2	Apr 21	80	Apr 21
Connecticut lat. g. 5s, 1914.	JJ	114	My 13	114	Apr 21	83	Apr 21
M. & D. lat. g. 5s, 1920.	JD	113	Jan 17	113	Jan 17	114	Jan 17
Col. & 9th Ave. lat. g. 5s, 1935.	JJ	119	Jan 29	118 1/2	Feb 24	115 1/2	Feb 24
Lex. Ave. & Pav. Ferry lat. g. 5s, 93.	MS	116 1/2	Jan 8	114	Mr 3	115 1/2	Mr 3
Third Ave. lat. 5s, 1912.	JJ	119 1/2	Jan 11	116	Mr 14	118 1/2	Mr 14
Ed. E. L. H. & P. lat. g. 5s, 1938.	JJ	92	Jan 12	92	Jan 12	118 1/2	Jan 12
United Ry. of S. L. lat. mtg. 4s, 34.	JJ	81	Apr 6	80 1/2	My 3	80 1/2	My 3
United Ry. of S. F. & S. lat. g. 4s, 1927.	AO	80	Jan 21	78 1/2	Jan 4	78 1/2	Jan 4

MISCELLANEOUS.							
Bklyn. Rapid Trans. lat. g. 5s, 48.	FA	66 1/2	Jan 28	61	Jan 16	62	Jan 16
New York Dock lat. g. 4s, 1951.	FA	91	Feb 10	90	Feb 29	89 1/2	Feb 29

GAS AND ELECTRIC LIGHT.							
Buffalo Gas Co. lat. mtg. 5s, 1947.	AO	98	Feb 28	98	Feb 28	71	Feb 28
Detroit City Gas Co. g. 5s, 1923.	JJ	98 1/2	Apr 19	96	Jan 28	96 1/2	Apr 19
General Electric lat. g. 5s, 1923.	JJ	95	Apr 23	95	Apr 23	107 1/2	Apr 23
Hudson Co. Gas lat. g. 5s, 1949.	MN	108 1/2	Feb 2	103 1/2	My 14	103 1/2	My 14
Kings Co. E. L. & P. lat. g. 5s, 1997.	AO	119	Feb 15	117 1/2	Jan 22	117 1/2	Jan 22
Ed. E. L. H. Co. lat. lat. con. g. 4s, 39.	JJ	98 1/2	My 12	93 1/2	My 2	98 1/2	My 2
Milwaukee Gas lat. g. 5s, 1927.	MN	90	Feb 6	87 1/2	Jan 6	87 1/2	Jan 6
N. Y. Gas E. L. H. & P.	JJ	105 1/2	Feb 17	102 1/2	Mr 5	103 1/2	Mr 5
Ed. E. L. H. of N. Y. lat. con. g. 5s, 10.	MN	117	My 3	115 1/2	Apr 5	117 1/2	Apr 5
Do lat. con. g. 5s, 1995.	JJ	112	Jan 19	110 1/2	Feb 15	110 1/2	Feb 15
N. Y. & Queens Co. E. L. & P. g. 5s, 30.	FA	102	Jan 19	100 1/2	Feb 15	100 1/2	Feb 15
General Electric lat. g. 5s, 1923.	JJ	124	Mr 1	124	Mr 1	124	Mr 1
Peoples' Gas of Chicago lat. con. g. 4s, 43.	AO	124	Mr 1	123 1/2	Apr 2	121 1/2	Apr 2
Do ref. g. 5s, 1947.	MS	104	Feb 2	103 1/2	Apr 9	104	Apr 9
Chic. G. L. & C. lat. lat. g. 5s, 1937.	JJ	108	Apr 22	106 1/2	Jan 23	107 1/2	Jan 23
Chic. G. L. & C. lat. lat. g. 5s, 1939.	JJ	109 1/2	Apr 22	106 1/2	Jan 23	107 1/2	Jan 23
Equitable Gas & F. lat. lat. g. 5s, 05.	JJ	101 1/2	Feb 2	101	Mr 5	103 1/2	Mr 5
Mut. Fuel G. lat. lat. g. 5s, 1947.	MN	105	Mr 30	105	Mr 30	105	Mr 30

MANE AND INDUSTRIAL.							
Am. Spies. Mtg. Co. lat. g. 5s, 1915.	MS	88	Jan 8	82	Mr 15	87	Mr 15
American lat. g. 5s, 1915.	JJ	78 1/2	Apr 14	74	Jan 18	77	Jan 18
Illinois Steel Non. con. deb. 5s, 1913.	AO	92	Feb 23	92	Feb 23	92	Feb 23
Int. Steam Pump deb. 6s, 1913.	JJ	102	Apr 19	97	Feb 8	102	Apr 19
Lack. Steel Co. lat. con. g. 5s, 1928.	AO	88 1/2	My 17	82 1/2	Apr 4	86	Apr 4
Nashua lat. g. 5s, 1920.	JJ	85	Feb 29	85 1/2	Feb 29	87	Feb 29
Do sink. fund deb. g. 5s, 1925.	JJ	86	Feb 29	85 1/2	Feb 29	86 1/2	Feb 29

COAL AND IRON.							
Colorado Fuel con. g. 5s, 1919.	MN	105	Feb 26	105	Feb 26	98	Feb 26
U. S. F. gen. A. g. 5s, 1919.	JJ	89	Jan 26	88	Feb 1	98	Jan 26
Kan. & H. lat. g. 5s, 1919.	JJ	98 1/2	Mr 20	98	Mr 20	98	Mr 20
Tenn. C. & I. lat. g. 5s, 1917.	AO	106 1/2	Apr 20	101 1/2	Jan 12	106 1/2	Apr 20
Tenn. Div. lat. g. 5s, 1917.	AO	106	Apr 20	101 1/2	Jan 12	106 1/2	Apr 20
Delaware & Ches. lat. g. 5s, 1910.	FA	94	Feb 29	87 1/2	Jan 6	103 1/2	Jan 6
Val. & S. lat. g. 5s, 1920.	JJ	98	Feb 29	97 1/2	Feb 29	104	Feb 29

TELEGRAPH AND TELEPHONE.							
Met. Telep. & Tele. lat. g. 5s, 1918.	MN	109 1/2	My 13	109 1/2	My 13	109 1/2	My 13
Northwest T. Tele. lat. g. 4s, 1934.	JJ	103 1/2	Apr 27	101 1/2	Apr 2	103 1/2	Apr 27

DEALINGS IN 1993.							
Cen. R. of Ga. Mob. Div. lat. g. 5s, 1946.	JJ	103	Jul 2	103	Jul 2	109	Jul 2



## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Ask
Ches. & O. Craig Valley 1st g. 5s. 1940. JN	112	My 14	112	My 14
Do Greenbriar Ry. 1st g. 5s. 1940. MN	90	De 30	90	De 30
Chl. Ind. & Louis. ref. g. 5s. 1947. JN	113	Jan 28	108	Jan 24
Chl. Mil. & St. P. C. & S. Div. 5s. 1915. JN	113	Apr 29	116	Apr 29
Do 1st Lac. & Dev. 5s. 1919. JN	115	My 4	114	Apr 7
Mill. & N. 1st. main line 5s. 1910. JN	113	My 20	113	My 20
Chl. & N. W. 1st. C. & S. P. 1st 5s. 1909. MN	105	My 3	105	My 3
M. L. S. & W. Mich. Div. 1st g. 5s. 1924. JN	123	My 6	128	My 6
Do Income. 1911. MN	109	Sep 9	109	Sep 9
Chl. R. I. & P. — Do M. & St. D. 1st 4s. 1905. JN	98	Feb 28	95	Feb 28
Do 1st 2 1/2 s. 1905. JN	93	Jan 28	90	Jan 28
C. St. P. M. & O. reduced to 3 1/2 s. 1930. JN	95	No 11	92	De 19
Chl. Ham. & Dayton con. st. 7s. 1905. AO	104	De 6	104	De 6
C. C. & St. L. 1st g. 5s. 1940. JN	95	My 12	94	My 12
White W. Val. Div. 1st g. 5s. 1940. JN	95	My 12	94	My 12
C. C. & I. con. 7s. 1914. JN	129	Jul 10	120	Jul 28
Detroit South. 1st g. 5s. 1951. JN	85	Jan 8	75	Jan 25
Erie 1st ext. g. 4s. 1947. JN	114	My 25	114	My 25
Do 5th ext. g. 4s. 1928. JN	101	Jun 28	101	Jun 28
Do 1st con. g. fund. 7s. 1920. MS	135	Feb 24	130	Jan 7
Bul. N. Y. & Erie 1st 7s. 1916. JN	120	Jan 29	125	Jan 17
N. Y. L. E. & W. D. 1st g. 5s. 13 J. JN	114	Oct 18	112	Sep 17
Evans & Ind. 1st con. g. 5s. 1926. JN	107	Oct 18	107	Oct 18
Illinois Central ext. g. 3 1/2 s. 1951. JN	90	Oct 22	90	Oct 22
Do Cairo Bridge g. 4s. 1950. JN	103	May 7	103	May 7
C. St. L. & N. O. g. 5s. 1951. JN	125	Jan 5	118	Sep 12
Do Memphis Div. 1st g. 5s. 1951. JN	106	Jan 28	102	Sep 12
Lehigh V. Tor. 1st g. 5s. 1941. JN	114	My 20	113	My 20
Louis. & Nash. g. 5s. 1937. MN	113	Apr 27	110	Apr 18
Do E. H. & Nash. 1st g. 5s. 1919. JN	114	My 19	111	My 18
Do L. C. & Lex. g. 4s. 1931. MN	108	Jan 30	108	Jan 30
Do N. O. & M. 2d g. 5s. 1930. JN	123	Jan 31	123	Jan 31
L. & N. M. & M. 1st g. 4s. 1946. MS	107	Jun 9	107	Jun 9
N. F. & S. 1st g. 5s. 1937. FA	114	Jan 11	113	Mr 30
So. & N. Alabama f. g. 5s. 1910. AO	110	Mr 28	110	Mr 28
N. Y. O. & H. R. — Mah. Coal R. 1st 5s. 1934 JN	124	Jan 5	121	No 21
Pitts. M. O. & Y. 1st g. 5s. 1932. JN	129	Jan 13	129	Jan 13
New York & Harlem g. 3 1/2 s. 2000. MN	100	Sep 24	100	Sep 24
Nor. & West. R. gen. g. 5s. 1931. MN	133	Apr 25	130	Apr 20
Do Imp. and ext. 6s. 1934. JN	128	Apr 12	127	Apr 12
Nor. Pac. St. Paul & Dul. 1st 5s. 1931. FA	112	Jul 31	112	Jul 31
Do 1st con. 5s. 1938. JN	114	My 4	114	My 4
Ohio River R. 1st g. 5s. 1938. JN	114	My 4	114	My 4

\* Month of Maturity.

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Ask
Pa. Co. gtd. 3 1/2 s. col. tr. chs. S. B. 41. FA	97	Jan 30	91	Oct 8
C. St. L. & P. 1st con. 5s. 1932. AO	123	Jan 2	118	De 11
C. & P. gtd. g. 4 1/2 s. Series A. 1942. JN	108	Jan 2	108	Jan 2
Penn. R. R. Co. con. g. 5s. 1919. MN	114	De 15	114	De 15
Do con. g. 4s. 1943. MN	106	Aug 26	106	Aug 26
Pro. & P. Un. 2d 4 1/2 s. Feb. 1921. MN	95	Jan 16	95	Jan 16
Bio. Jr. June. 1st gtd. g. 5s. 1939. JN	122	Jan 6	105	De 19
S. S. O. & G. and land gtd. g. 4s. 1918. JN	109	Feb 10	91	Oct 30
Seaboard & Roanoke 1st 5s. 1926. JN	111	May 7	111	May 7
Southern Pacific Co. —				
Gal. Har. & S. A. 1st 5s. 1910. FA	112	Jan 21	110	Feb 27
Hous. & W. T. 1st g. 5s. 1948. MN	105	My 20	103	No 4
Su. Ry. Mem. Div. 1st g. 4 1/2 s. 1918. JN	113	Jan 10	107	Oct 11
S. & D. deb. 5s. stamped. 1927. AO	111	Feb 20	107	No 30
Val. Mid. serial. Series B. 6s. 1911. MS	112	Jan 6	112	Jan 6
Do serial. Series D. 4s. 1921. MS	112	Feb 15	112	Feb 15
Do serial. Series F. 5s. 1931. MS	108	No 10	108	No 9
W. O. & W. 1st con. gtd. 4s. 1924. FA	92	Feb 20	91	Oct 22
Ter. Assn. of St. Louis. 1st 4 1/2 s. 39. AO	112	Feb 13	107	Jul 21
Tex. & Pac. E. Div. 1st g. 5s. 1905. MN	102	My 8	100	Sep 30
Pol. & Ohio Cen. W. Div. 1st g. 5s. 35. AO	113	Jun 16	110	Aug 28
Tr. H. & B. 1st g. 4s. July 1. 1944. JN	98	Apr 29	98	Apr 29
Utah & Northern 1st 7s. 1908. JN	113	Dec 30	112	Dec 30
Wabash deb. Series A. 1939. JN	101	Apr 24	100	Apr 14
West Va. Cen. & Pitts. 1st 5s. 1911. JN	113	Dec 15	108	Jan 25
GAS AND ELECTRIC LIGHT.				
Det. Gas Co. con. g. 5s. 1918. MN	105	Jan 9	105	Jan 9
Det. Gas & Fuel of N. Y. con. 5s. 1932. MS	112	No 11	112	No 11
Peo. G. & C. 1st gtd. g. 5s. 1904. MN	103	Feb 25	101	Jul 10
Do 2d gtd. g. 5s. 1904. JN	102	Oct 15	100	Jul 28
HAIR. AND INDUSTRIAL.				
Dist. Co. of Am. col. tr. chs. 1911. JN	100	Mr 18	98	Mr 8
Knick. Ice Chl. 1st g. 5s. 1928. AO	98	Feb 24	93	Feb 24
U. S. Red. & R. 1st g. 5s. 1931. JN	85	Jan 12	79	Jan 12
COAL AND IRON COMPANIES.				
Jeff. & O'Neil. C. & I. 2d g. 5s. 1936. JN	102	Oct 27	102	Oct 27
Tea. C. I. & R. R. gen. 5s. 1951. JN	91	Jul 31	91	Jul 31
Do Cahaba Coal M. 1st gtd. g. 5s. 22 J. JN	102	Dec 28	102	Dec 28
TELEGRAPH AND TELEPHONE.				
Am. Tel. & Tel. col. tr. chs. 1929. JN	95	Apr 29	95	Apr 29
N. Y. & N. J. Tel. gen. 5s. 1920. MN	108	Apr 18	105	Apr 29
West. Un. — Mut. Un. & f. g. 1911. MN	109	Mr 6	107	Jun 23

## OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	May 13	May 20		May 13	May 20		May 13	May 20
Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid
Am. Can. ....	4 1/4	4 1/2	Am. Found. pf. ....	8	8 1/2	Int. Mer. Marine ..	3 1/4	3 1/2
Am. Can. pf. ....	35	35 1/2	Con. Found. deb. ....	53	53 1/2	Seaboard A. L. pr. ....	17	17 1/2
Am. Chic. ....	91	91 1/2	C. & A. Tr. Recta. ....	80	80 1/2	Seab'd Col. Tr. 5s. ....	87 1/2	88
Am. Chic. pf. ....	78	81	Con. Lake Supr. ....	1 1/2	1 1/2	Standard Oil. ....	62 1/2	63 1/2
Am. Light & T. ....	49 1/2	51	Con. Lake Supr. pf. ....	2	2 1/2	Stand. Flour M. ....	7	7 1/2
Am. Light & T. pf. ....	91 1/2	93	Con. Refrig. R. ....	4 1/2	4 1/2	Stand. P. M. pr. ....	26	26 1/2
Am. Writ. P. ....	14	14 1/2	Electric Road. ....	25	25 1/2	Stand. P. M. deb. ....	74	75
Am. Writ. P. pf. ....	14	14 1/2	Electric Vehicle. ....	5 1/2	5 1/2	St. Louis Ry. ....	13 1/2	13 1/2
Am. Writ. P. deb. ....	73	74	Elec. Vehicle pf. ....	9	9 1/2	St. L. St. Ry. pf. ....	57	57 1/2
Bay State Gas. ....	5 1/2	5 1/2	Elec. convert. 4s. ....	81	86	Tennessee Cop. ....	30	32
Brit. Colum. ....	110	110 1/2	Great N. W. R. ....	165	174	Union Copper. ....	5	5 1/2
Bordens C. M. pr. ....	109	111	Greene Copper. ....	15	15 1/2	Union Copper. ....	84	84 1/2
Brooklyn Ferry. ....	5 1/2	5 1/2	Hall Signal. ....	75	100	Union T. pr. ....	113	118
Buffalo Gas. ....	3 1/4	3 1/2	Havana Tob. ....	27	28	Union T. pf. ....	113	112
Buffalo & Sus. pf. ....	87	87	Havana Tob. pf. ....	39	40	White Knob Co. ....	6 1/2	6 1/2
Central Found. ....	1 1/4	1 1/2	Int'l. B. R. T. Co. ....	109 1/2	112 1/2	Worthen P. pr. ....	110	115

## REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.				LATEST NET EARNINGS.					
		Period.	Gross Earnings.	July 1 to Latest Date.		Period.	Net Earnings.	July 1 to Latest Date.	
		1904.	1903.	1904.	1903.	1904.		1903.	1904.
1903. 1902.	N. Y. Central.	April	\$6,319,977	\$6,565,865	\$64,760,849	\$64,168,530			
3,320 3,320	Erie.	March	3,621,333	3,465,956	33,423,235	33,008,070	Mch.	\$698,875	\$1,268,602
2,152 2,155	Pennsylvania.	March	8,899,932	9,414,132	88,190,138	86,454,278	Mch.	2,030,191	2,030,191
3,704 3,706	Baltimore & Ohio.	March	5,483,811	5,410,350	48,944,386	46,406,641	Mch.	1,709,201	1,996,629
3,884 3,884	Grand Trunk.	May, 1 wk.	647,978	673,720	65,408,827	64,842,250	Mch.	501,249	793,726
4,085 4,089	Walsh.	May, 2 wks.	847,907	850,670	19,954,368	18,982,819	Mch.	1,21,743	3,984,185
2,484 2,484	Pitts. C. C. & St. L.	March	2,009,971	2,108,936	18,353,875	17,362,948	Mch.	367,502	624,415
1,415 1,415	C. C. & C. & St. L.	March	1,714,430	1,725,376	15,617,789	14,911,444	Mch.	329,045	3,53,127
1,891 1,891	Jersey Central.	March	1,698,380	1,655,331	15,931,457	13,872,109	Mch.	685,387	645,934
677 677	Reading.	March	2,962,818	3,105,731	25,714,687	22,831,595	Mch.	1,197,398	1,230,046
1,454 1,454	Lehigh Valley.	March	2,694,426	2,803,080	19,285,925	15,945,426	Feb.	557,038	6,893,329
1,400 1,387	N. Y., Ont. & W.	March	534,261	557,227	4,905,310	4,357,911	Mch.	111,698	153,968
549 480	Philadelphia & E.	February	498,687	462,034	5,121,048	4,414,767	Mch.	83,985	45,697
307 307	Buffalo, Roch. & P.	May, 2 wks.	278,847	289,070	6,481,522	6,368,692	Mch.	275,145	273,422
500 472	Northern Central.	March	2,859,210	2,859,210	7,455,379	6,890,170	Mch.	37,296	192,496
450 450	Phila., Balt. & Wash.	March	948,207	991,307	9,275,601	9,509,601	Mch.	190,018	251,618
712 712	Lake Erie & West.	April	405,349	410,298	1,503,599	1,540,288	Mch.	191,915	2,886,375
880 880	Hocking Valley.	May, 2 wks.	303,288	303,288	5,092,125	5,092,125	Mch.	151,965	1,494,967
347 347	Illinois Central.	April	3,591,888	3,795,934	39,073,857	37,054,722	Mch.	1,204,376	10,183,485
4,301 4,284	Chicago & Alton.	March	960,598	874,008	2,919,088	2,484,504	Mch.	303,834	282,349
915 920	Chicago Great West.	May, 2 wks.	346,756	385,729	7,227,361	6,746,267	Mch.	168,839	209,526
929 929	Wisconsin Central.	May, 2 wks.	218,300	242,477	5,612,192	5,997,847	Mch.	139,393	213,593
977 977	Pere Marquette.	May, 2 wks.	447,033	410,072	9,822,309	9,538,365	Mch.	190,018	1,520,099
2,084 2,084	St. Paul.	March	4,038,777	3,995,709	37,306,065	36,063,240	Mch.	1,595,074	1,478,252
6,804 6,804	Omaha.	March	870,924	900,625	9,222,390	9,288,811			13,759,621
1,492 1,493	Northwest.	March	4,350,831	4,449,370	41,079,990	37,003,841			13,158,399
7,365 6,647	Rock Island.	March	3,595,696	3,680,485	35,482,311	34,757,688	Mch.	850,637	1,783,281
7,033 7,033	Minn., St. P. & S.	May, 1 wk.	104,599	125,364	5,969,042	6,066,630	Mch.	168,499	10,206,142
1,489 1,412	Atlantic Coast Line.	March	1,940,747	1,949,521	15,198,979	14,519,658	Mch.	278,492	13,068,311
4,653 4,058	Southern.	May, 2 wks.	1,612,759	1,588,984	39,679,753	37,165,736	Mch.	849,538	2,580,198
7,124 7,107	Chesapeake & Ohio.	March	1,057,828	1,003,768	14,299,906	12,085,059	Mch.	849,538	5,781,539
1,836 1,807	Norfolk & Western.	March	2,054,564	1,915,995	16,901,824	15,333,153	Mch.	1,075,417	5,048,025
4,813 4,613	Louisville & Nash.	May, 2 wks.	1,300,715	1,344,115	32,416,484	30,710,119	Mch.	947,341	9,843,949
3,273 3,423	Mobile & Ohio.	May, 1 wk.	1,203,801	1,348,981	6,618,747	6,566,941	Mch.	947,341	4,810,633
915 874	Nashville, Chas.	May, 1 wk.	184,425	184,425	9,841,545	7,949,269	Mch.	784,073	8,707,346
1,302 1,195	Cin., N. O. & T. P.	May, 1 wk.	115,535	122,743	5,699,483	5,074,725	Mch.	784,073	3,645,706
336 336	Central of Georgia.	May, 1 wk.	146,740	146,740	8,220,325	8,008,168	Mch.	1,141,035	9,255,734
1,845 1,845	Seaboard Air Line.	April	1,151,302	1,110,056	11,103,383	10,679,689	Mch.	1,037,373	8,886,300
2,611 2,607	Yazoo & Mississippi.	April	531,250	531,250	6,702,993	6,137,984	Mch.	1,735,491	1,926,478
1,711 1,102	Atch. Top. & S. F.	March	5,520,511	5,527,313	52,095,970	47,158,543	Mch.	211,197	2,025,500
8,047 7,953	St. L. & San Fran.	March	2,985,257	2,985,257	27,610,474	26,111,254	Mch.	1,432,249	1,771,325
4,289 4,113	Missouri Pacific.	May, 2 wks.	1,246,000	1,288,000	36,638,070	34,335,827	Mch.	362,352	1,847,009
5,305 5,182	Mo., Kan. & Texas.	May, 2 wks.	497,143	586,094	15,531,093	15,300,945	Mch.	376,113	2,523,417
2,398 2,398	Denver & Rio G.	May, 2 wks.	526,900	644,900	14,050,300	14,887,000	Mch.	194,873	74,181
1,303 1,298	St. L. Southwestern.	May, 2 wks.	265,433	265,433	9,793,471	8,479,145	Mch.	2,057,054	1,815,558
7,037 6,847	Tex. & Pacific.	May, 2 wks.	391,195	391,195	32,118,745	30,225,000	Mch.	947,341	2,040,132
1,104 1,096	Int. Great Southern.	May, 2 wks.	143,042	182,208	5,979,377	4,869,475	Mch.	1,028,827	9,880,080
1,121 1,121	Colorado Southern.	May, 2 wks.	249,769	5,026,205	5,322,289		Mch.	1,848,649	5,161,435
5,283 4,985	Great Northern.	April	2,873,572	3,081,010	34,797,211	34,910,424		1,028,649	10,282,684
6,482 5,832	Northern Pacific.	April	3,575,324	3,574,437	39,923,424	39,212,568		2,080,008	5,816,435
5,768 5,689	Union Pacific.	March	4,027,993	4,030,670	41,151,065	37,553,647	Mch.	1,699,649	19,203,110
7,990 7,990	Southern Pacific.	March	7,235,842	6,881,516	70,927,071	65,785,500	Mch.	1,548,355	21,626,150
7,748 7,748	Canadian Pacific.	May, 2 wks.	1,742,000	1,794,000	1,596,949	37,693,405	Mch.	850,854	9,959,090
2,897 2,886	Mexican Central.	Jan. 3 wks.	1,437,704	1,292,831	28,445,090	22,320,392			11,714,236
850 850	Mexican Int.	March	657,693	692,968	9,826,679	8,471,022	Mch.	811,815	812,508
321 321	Mexican E. & S. P.	April	352,900	352,900	3,940,000	3,940,000	Mch.	811,815	8,928,590
725 555	Inter-Oceanic.	April, 3 wks.	385,600	332,870	4,885,990	4,229,390			3,371,161
1,405 1,355	National of Mexico.	May, 2 wks.	463,951	442,167	4,378,918	3,976,558	Mch.	382,207	407,824



## IRON AND STEEL.

Few actual changes in prices occurred during the past week, although the tone was distinctly weaker because of scanty demand. As a rule, southern pig iron is offered at concessions, but the inactivity does not appear to depend upon prices, and until requirements expand it will be difficult to maintain productive capacity. Pig iron has begun to accumulate, and several blast furnaces have ceased operation. The small tonnage of heavy iron and steel lines now moving indicates that the revival of activity recently inaugurated was somewhat premature. Conservative operators are not anticipating a return to normal business conditions until after the election, yet there is much confidence in brisk trade next year. Already the market notes more inquiries for delivery in 1905, when much of the postponed work will probably be made up. Smaller railroad earnings are considered ample explanation of the indisposition to replace worn out equipment, and it is generally conceded that the severe winter made more than usual repairs necessary, but until business improves sufficiently to warrant heavy disbursements there is a natural tendency to get along as well as possible. A number of contracts for new rolling stock and motive power are pending, but the roads are endeavoring to confine expenses to such repairs as can be made in their own shops. Where car builders have received orders they are in the market for bar iron, and a few thousand tons of steel rails have been ordered, but this business is far below normal. Negotiations are pending for a large purchase of Bessemer pig on behalf of a Canadian steel company, and orders for castings to be used in the Pennsylvania tunnel are also under consideration. Plates are barely steady, with limited inquiry, and outside makers are selling below the association figure. Sheets are also weaker in tone, but tin plate and tube mills report activity and satisfactory conditions. The question of ore supply is complicated by the late opening of lake navigation, together with the strike.

### MINOR METALS.

For a time there was notable weakness in tin, but supported by higher cables from London, the market recovered all of the earlier loss, and finally secured a small net gain for the week. Actual consumption was not noticeably affected. Lack of demand had a depressing effect on copper, and the net result was a small decline. There was no special factor in evidence in any department of the metal markets.

### THE PITTSBURG MARKET.

PITTSBURG.—Pig iron shows no improvement in demand and prices are weak. The present active capacity of the furnaces is about 91½ per cent. of the total capacity of the region. This indicates a good condition, but production is supplying business already contracted for and there is an absence of new business of any consequence. Consumers are still cautious and are meeting urgent demands, making no effort to contract ahead. The outlook for the last half of the year is not encouraging, and conservative authorities express the opinion that the iron and steel market as a whole will be quiet during the remainder of the year. Unless there is a stronger demand for pig iron shortly, the furnaces will be compelled to make iron for stock or curtail production. Bessemer pig iron is quoted at \$12.75, Valley, or \$13.60, Pittsburgh; basic \$12.50, Valley, or \$13.35, Pittsburgh; No. 2 foundry, \$13.35 to \$13.75, Pittsburgh, and forge, \$12.75, Pittsburgh. These prices are lower than a few weeks ago and it is exceedingly probable that a substantial order could be placed at a price lower than these figures. Foundry and forge irons are quiet and sales are in small lots for immediate delivery. The steel market is quiet and sales are inconsiderable. Consumers are pursuing a cautious policy, buying only when necessary and looking for favorable prices. Bessemer and open hearth billets are still quoted nominally at the Association price of \$23, but reports

of concessions in prices are circulated freely and billets can be obtained at from 50c. to \$1.00 a ton below the pool price. The larger interests are endeavoring to maintain the pool price, but billet mills in need of orders are seeking them with favorable prices. The billet market is in about the same condition as pig iron. The demand for steel bars is weaker and consumers are not in the market for any great tonnage. Buying is in small lots and purchasers are timid about placing business. Steel bars are quoted at \$1.30 to \$1.45; common iron \$1.35 to \$1.50 and refined \$1.50 to \$1.55. The rail market continues quiet, and while reports indicate that the railroads have placed some business, it is only for rails actually needed, and the aggregate tonnage is not sufficient to employ the idle capacity of the mills. Standard section rails are still quoted at \$28, and there are no reports of shading. Light rails are quoted at \$22.50 to \$29, sales being made at \$22.50, or 50c. lower than the pool price of billets. In structural materials there is a better demand, owing to the improvement in building operations. Orders and inquiries are better and a fair tonnage is in sight. The mills are better employed, but have sufficient idle capacity to take care of considerable business. Prices are unchanged on a basis of \$1.60 for beams and channels. The plate market continues quiet, business that is coming in being in small lots for prompt delivery, and there is an absence of any large contracts. The mills are only working part time and are in urgent need of tonnage. Tank plate is quoted nominally at \$1.60, boiler \$1.70 and fire box at \$1.80. The sheet market is quiet, and while there is some demand the market is not as active as some weeks ago. The largest producer is operating nearly all its mills and accumulating considerable stock. Tin plate is in better demand than sheets, but in both lines competition is strong and prices are shaded where it is necessary to get business. The leading interest quotes No. 28 gauge black sheets at \$2.30, while the independent manufacturers ask \$2.20 to \$2.25. The pipe market is active. Line pipe is in strong demand and merchant pipe is stronger. Wire and wire products are in moderate demand, which is usual at this season.

### THE DULUTH MARKET.

DULUTH.—Conditions continue quiet. On the Vermillion Range at Ely and Tower there is very little being done, and on the Mesaba Range about one-half the mines are inactive, but as soon as stock piles are reduced it is believed that mining operations will assume a fair degree of activity. There is some exploratory work, and in a few places preparations have been made for considerable stripping. The ore-carrying boats are still in the harbor. Foundry and machine shop concerns report a fair amount of business. Some orders from outside are received.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The iron and steel situation has not materially altered during the past week. Prices are somewhat lower than a week ago, but an uncertainty in regard to the future prevents much business being done. There is enough business in sight to insure activity during the last half of the year, if the prevailing feeling of uncertainty could be dispelled. The demand for pig iron is light and in finished material trading is slow.

### THE BOSTON MARKET.

BOSTON.—In most departments of the iron and steel trade conditions are unsatisfactory. New England consumers of pig iron have no very large stocks, but they are buying little owing to the unsettled price positions and the dulness of their own business. Southern iron for future delivery is offered lower than \$10 for delivery in the third quarter of the year. Local agents have been looking for business at concessions on both southern and northern iron. In finished materials a fairly satisfactory business in steel bars is reported, but bar iron is quiet. There is a steady call for merchant pipe. Steel plate is dull and there is some pressure to sell,



but at no reduction in price. Sheet steel is quiet, consumers holding off for lower prices. The volume of business in structural steel is moderate, but there has been a slight improvement in the demand and with less uncertainty about labor troubles a moderate expansion in trade would occur. Nails are quiet at unchanged prices.

#### THE CHICAGO MARKET.

CHICAGO.—Furnace products are running somewhat ahead of the present demand and prices have been affected here by southern iron, which is offered at fifty cents lower than last week. Foundrymen are making light purchases, just enough to meet immediate requirements, and there is no disposition to lay in large stocks for the season's work. These developments have given the market a decidedly weaker tone. New business in rails is rather meagre, such orders as have come forward being mainly for electric roads, and amount only to very moderate tonnage. Structural iron shows the strongest demand, but this is confined principally to the needs of large buildings now under way. The demand for product of the wire mills has kept steady. Other forms of finished steel are in small request, and prices are not holding up firm. The absence of orders from the railroads and the shipyards has a depressing effect, but this is expected to give way soon. There is need of larger carriers on the lakes, and this will most probably eventuate in renewed shipbuilding. With the improved outlook for the crops, railroad managers are deriving some encouragement to issue orders for their needs. Merchant iron remains in good demand, and sales of hardware have increased. The strike in the building lines has been adjusted, and with the return of about twenty-five thousand men to work much material will be required.

#### THE CINCINNATI MARKET.

CINCINNATI.—There has been fair inquiry of pig iron here during the past week, but the tendency of prices to decline has retarded operations and on the whole the market has been dull. Some concessions have been offered, and as a consequence some business has been done, deliveries to be made during the third quarter of the year.

#### THE CLEVELAND MARKET.

CLEVELAND.—There is no improvement in the iron and steel market and prices continue low. Considerable ore is yet on the docks and in furnace yards. Indications are that navigation to the upper lakes will not open until June 1st.

### COAL AND COKE.

No diminution appears in the demand for anthracite coal, which goes into consumption freely, and although the mines are working close to full capacity there is no accumulation. The current month promises to make a remarkable record of output, and it is evident that supplies were badly depleted by the exceptionally severe winter, in addition to the fact that the nation's requirements are expanding. Very different conditions exist as to bituminous coal, idleness at many manufacturing plants contracting the consumption, while producers send coal freely to market where the price is determined by the anxiety of holders to sell. Labor difficulties in Kentucky and West Virginia mines have reached settlement, but in Ohio and further west there is still friction. Coke is cheap and abundant in all markets.

#### THE PITTSBURG MARKET.

PITTSBURG.—The coal market is quiet, owing to the delay in lake shipments, caused by the strike of the master pilots. The lake season usually opens about this time and a large tonnage is shipped to the lake ports, and the delay is having a depressing effect on the market. The river mines are preparing for another shipment, when boating conditions are favorable, and empty barges and boats are now being brought from the lower pools. Run of mine is quoted at \$1.10, lump \$1.40 and inch and a quarter at \$1.25, f. o. b. mines.

A summary of the Connellsville coke region for the week shows 19,558 ovens in blast and 3,495 idle, compared with 19,709 ovens active and 3,344 idle last week, being a decrease of 151 in the active list. Production for the week amounted to 226,103 tons, compared with 227,968 tons last week, a decrease of 1,865 tons. Shipments in cars amounted to 9,610 cars, as against 9,935 cars last week. Shipments in tons aggregated 216,225 tons, compared with 223,538 tons, a decrease of 7,313 tons. Shipments from the Masontown field amounted to 41,188 tons, compared with 39,340 tons, an increase of 1,848 tons. Coke prices: Pittsburgh, furnace, \$1.55 to \$2.15; foundry, \$2.15 to \$2.50.

#### THE PHILADELPHIA MARKET.

PHILADELPHIA.—There is a good demand for anthracite coal, and, while production continues large, consumption is well up and stocks do not accumulate. Bituminous coal continues dull and not much improvement is noted in that direction. Prices are weak.

#### THE BOSTON MARKET.

BOSTON.—There is a steady demand for anthracite coal and retailers are kept busy making deliveries for immediate use, with also some business for next winter. The wholesale market is fairly active for hard coal, but dull and unsatisfactory for soft, consumers of the latter holding off for lower prices than at present quoted.

### BANK EXCHANGES.

Bank exchanges continue to show much irregularity; total exchanges this week at all the leading cities of the United States are \$1,858,755,669, a decrease of 9.2 per cent. compared with last year and 6.2 per cent. compared with the corresponding week of 1902. Nearly all of the leading cities report a loss compared with last year and a number of them smaller exchanges than in the corresponding week of 1902. At Pittsburgh and Cleveland the loss is especially heavy. For the month to date, exchanges are only 6 per cent. less than last year, which is an improvement over the earlier months this year. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week May 19, 1904.	Week May 21, 1903.	Per Cent.	Week May 22, 1902.	Per Cent.
Boston.....	\$132,452,442	\$137,235,196	+ 4.1	\$132,669,680	- 2
Philadelphia ..	107,144,304	124,976,638	- 14.3	127,973,748	- 16.3
Baltimore .....	20,009,461	23,664,109	- 15.4	22,104,776	- 9.5
Pittsburg .....	37,566,682	51,836,255	- 27.5	44,157,239	- 14.9
Cincinnati .....	23,288,450	24,004,000	- 3.0	20,973,400	+ 11.0
Cleveland .....	12,279,051	16,549,621	- 25.8	14,268,177	- 13.9
Chicago .....	160,020,928	180,158,038	- 11.2	156,871,757	- 2.0
Minneapolis ..	10,802,007	11,696,750	- 7.6	10,184,257	+ 6.0
St. Louis .....	53,688,531	53,156,540	+ 1.0	51,383,303	+ 4.5
Kansas City ..	17,294,303	19,120,524	- 9.6	15,994,486	+ 8.1
Louisville .....	10,748,612	9,623,174	+ 11.7	9,414,725	+ 14.2
New Orleans ..	13,561,780	15,328,933	- 11.5	11,992,823	+ 13.1
San Francisco ..	30,286,988	28,261,955	+ 7.2	22,723,911	+ 33.3
Total .....	\$629,144,089	\$685,611,783	- 8.5	\$640,712,783	- 1.9
New York .....	1,229,611,580	1,362,390,395	- 9.7	1,340,842,517	- 8.3
Total all .....	\$1,858,755,669	\$2,048,002,178	- 9.2	\$1,981,555,300	- 6.2
Average daily:					
May to date .....	\$316,927,000	\$337,101,000	- 6.0	\$392,398,000	- 19.2
April .....	296,626,000	346,519,000	- 14.2	393,470,000	- 24.4
1st Quarter .....	309,495,000	363,147,000	- 14.8	351,850,000	- 12.0

### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 236, against 236 last week, 207 the preceding week and 191 the corresponding week last year. Failures in Canada this week are 12, against 23 the preceding week and 14 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 19, 1904.	May 12, 1904.	May 5, 1904.	May 21, 1903.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East .....	32	42	22	29
South .....	17	18	20	9
West .....	18	25	30	24
Pacific .....	13	9	7	10
United States ..	80	94	79	72
Canada .....	2	3	12	14



# WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES</b> —			<b>FERTILIZERS</b> —			<b>PAINT</b> —Continued.		
Fresh, bbl., average	2.18	3.00	Ground bone, ton	21.00	21.00	Vermilion	70	72
Dried, lb.	5 1/2	5 1/2	Sulphate ammonia, 100 lbs.	3.20	3.15	Whiting, Am.	45	48
<b>BEANS</b> —Bags.			<b>FISH</b> —			Zinc, Am., lb.	4 1/2	4 1/2
Marrow, choice	2.90	2.70	Cod, Georges, cwt.	8.00	5.75	R. S.	10 1/2	10 1/2
Fair	2.60	2.10	Mackerel, Halifax, No. 1, bbl.	15.00	25.00	<b>PAPER</b> —News, lb.	2 1/2	2 1/2
Pea, choice	1.92 1/2	2.15	<b>FLOUR</b> —			<b>PEAS</b> —Choice, bags	1.50	1.70
Black turtle soup, choice	2.80	2.65	Superfine, bbl.	3.25	2.70	<b>PROVISIONS</b> —100 lbs.		
Lima, California	2.37 1/2	2.70	Patents	5.10	3.85	Beef, live	4.75	4.97
Medium	2.05	2.17 1/2	<b>GRAIN</b> —Bushel.			Hogs, live	5.50	6.90
<b>BOOTS AND SHOES</b> —Pair.			Barley	47	52	Lard	7.20	9.95
Men's grain shoes	1.17 1/2	1.10	Corn	59	54	Pork, mess.	13.75	18.25
Creedmoor split	1.15	1.05	Malt	78	68	Sheep, live	4.82	5.25
Men's satin shoes	1.17 1/2	1.12 1/2	Oats	45	38	Tallow		
Wax brogue, No. 1	1.02 1/2	1.02 1/2	Eye	75	59 1/2	<b>RAISINS</b> —Malaga, layer, box	2.35	1.70
Men's kip shoes	1.17 1/2	1.12 1/2	Wheat	1.03	83 1/2	<b>RICE</b> —Domestic, prime, lb	4 1/2	5 1/2
Men's calf shoes	1.75	1.75	<b>HAY</b> —100 lbs. No. 2	80	90	<b>RUBBER</b> —Para, fine	1.09	59
Men's split boots	1.42 1/2	1.40	<b>HEMP</b> —lb.			<b>SALT</b> —		
Men's kip boots	1.52 1/2	1.47 1/2	Manilla, current, spot	9	9 1/2	Liverpool	90	90
Men's calf boots	2.35	2.30	Superior seconds, spot	8 1/2	8 1/2	Turk's Island	95	95
Women's grain	1.07 1/2	1.00	Sisal, spot	5	4 1/2	<b>SILK</b> —Raw, lb.	3.70	4.32 1/2
Women's split	77 1/2	72 1/2	Isle, Palma			<b>SOAP</b> —Castile, lb.	6	8 1/2
Women's satin	82 1/2	77 1/2	<b>HIDES</b> —Chicago, lb.			<b>SPICES</b> —		
<b>BUILDING MATERIALS</b> —			Packer, No. 1 native	11	11 1/2	Cloves	16 1/2	7 1/2
Brick, State common, per M.	5.75	5.25	No. 1 Texas	13	14 1/2	Pepper	12	12 1/2
Lime, Eastern common, bbl.	80	75	Colorado	10 1/2	10 1/2	Nutmegs	19	28
Glass, window, less discount	2.87 1/2	2.67	Cows, heavy native	10	10	<b>SPIRITS</b> —Cincinnati, gallon	1.28	1.80
Lath, Eastern spruce	3.25	3.25	Branded	10	10	<b>SUGAR</b> —		
<b>BURLAP</b> —Prompt shipment.			Country, No. 1 steers	9 1/2	8 1/2	Raw, Muscovado, 100 lbs.	3.37	3.19
10 1/2 oz., 40 lb.	4.35	4.40	No. 1 cow, heavy	8 1/2	8 1/2	Refined, crushed	5.50	5.45
8 oz., 40 lb.	3.45	3.45	No. 1 Buff Hides	8 1/2	8 1/2	Standard, granulated, net	4.70	4.65
<b>COAL</b> —Anthracite, egg	4.60	4.60	No. 1 Kip	10	9	<b>TEA</b> —lb.		
<b>COFFEE</b> —No. 7 Rio, lb.	7	5 1/2	No. 1 Calafkins	12 1/2	11 1/2	Formosa, fair	14	17 1/2
Good Ocutia	9	8 1/2	<b>HOPS</b> —			Fine	29	28 1/2
Roasted, package	10	8 1/2	N. Y. State, 1903, choice	35	24	Japan, low	17	18
<b>COTTON GOODS</b> —Per yard.			Pacific Coast, 1903, choice	29	22 1/2	Hyoan, low	11	15
Brown sheetings, standard	7 1/2	8	Pacific Coast, 1902, choice	23	15	Best	45	40
Wide sheetings, 10-4	27	23	<b>JUTE</b> —Spot, lb.	3.25	3.10	<b>TOBACCO</b> —Louisville, lb.		
Fine brown 4-4	7 1/2	8	<b>LEATHER</b> —			Burley, red	11	...
Bleached shirtings, st.	8 1/2	7 1/2	Hemlock sole, B. A. light	21	24	Common, short	12 1/2	...
Medium	7 1/2	7	Non-acid common	20	23 1/2	Medium	16 1/2	...
Brown sheetings, 4 yds.	4 1/2	4	Union backs, heavy	31	33	Good	18 1/2	...
Fancy prints	9 1/2	9	Glazed kid	18	17 1/2	Fine	25	...
Brown drills, st.	7 1/2	5 1/2	Oil grain, No. 1, 8 to 7 oz.	14	13 1/2	Burley, color	12	...
Staple ginghams	6 1/2	5 1/2	Glove grain, No. 1, 4 oz.	42.00	40.00	Common, short	12	...
Blue denim, 9-oz	14 1/2	13 1/2	Satin, No. 1, large, 4 oz.	10 1/2	10 1/2	Common	15	...
Print cloths	3 1/2	3 1/2	Split, Crimpers' No. 1, light	19	19	Medium	17	...
<b>DAIRY</b> —			Belting butts	34	39	Good	20	...
Butter—lb.			<b>LUMBER</b> —Per M.			Fine	25	...
Creamery, fancy	20	22	Soft, spruce	18.00	18.00	Dark, rehanding	...	...
Pure	18 1/2	21	White pine b. b.	21.00	21.00	Common, short	4 1/2	...
Held, extras	18	19	Hard, oak	45.00	42.50	Common	5	...
State dairy, firsts	19	21	Ash	42.00	40.00	Medium	8	...
West. imitation creamery firsts	16	19	Cherry	21.00	20.00	Good	7 1/2	...
Western factory, held	11	14 1/2	Whitewood	51.00	45.00	Fine	25	...
Current make, firsts	14	20	<b>METALS</b> —Per ton.			Dark, export	...	...
Cheese—lb.			Iron, pig, foundry, Phila., No. 1	15.25	22.50	Common short	4 1/2	...
State, f. c., small, fancy	10 1/2	12	Bessemer, Pittsburgh	13.60	20.35	Common	5	...
F. c., small, common	8	9 1/2	Gray Forge, Pittsburgh	12.50	20.25	Medium	8	...
F. c., large, choice	10	11 1/2	Steel rails	28.00	28.00	Good	7 1/2	...
F. c., large, good	9	11	Bar, refined, per 100 lbs.	1.45 1/2	1.83 1/2	Fine	...	...
F. c., large, common	8	10	Plate, tank steel	1.45 1/2	1.83 1/2	Dark, export	...	...
Light skins, prime	5	8 1/2	Bar iron, common, Pittsburgh	1.35	1.85	Common short	4 1/2	...
Part skins, prime	4 1/2	8	Structural beams, "	1.60	1.60	Common	5	...
Eggs—doz.			Structural angles, "	1.60	1.60	Medium	6	...
Nearby, fancy, best	21	17	Wire nails, "	1.90	2.00	Good	7	...
Western, fresh gath., extras	18 1/2	14 1/2	Cut nails, "	1.75	2.10	Fine	7	...
Ky. & South, fresh gath., best	17 1/2	14	Sheets, No. 27, "	2.10	2.85	<b>TURPENTINE</b> —Gallon	58 1/2	50
Fresh gathered, thirds	...	15 1/2	Copper	13.12 1/2	14.25	<b>VEGETABLES</b> —Bbl.		
Refrigerator, firsts	...	...	Lead	4.50	4.87 1/2	Cabbages	1.50	1.00
Lined eggs, prime to fancy	...	...	Tin	27.87 1/2	30.8	Onions	1.75	1.00
Milk—			Tin plates	3.84	3.99	Potatoes	2.50	2.11
40-quart can, net, shipper	90	1.10	<b>MOLASSES</b> —Gallon	22	22	Turnips	1.00	1.00
<b>DRUGS AND CHEMICALS</b> —			<b>OIL</b> —			<b>WOOL</b> —Philadelphia, lb.		
Alum, 100 lbs.	1.75	1.75	Linsed, gallon	40	44	Average 100 grades	21.92	30.31
Arsenic, white, lb.	3 1/2	3 1/2	Vegetable			Ohio XX	22	30
Bi-carb. soda, 100 lbs.	1.30	1.25	Cocunut, Cochiti	7 1/2	6 1/2	X	30	28
Bi-chrom. potash, lb.	8 1/2	8 1/2	Corn	3 1/2	4 1/2	Medium	31	29
Bleaching powder, 100 lbs.	1.25	1.40	Olive, yellow	51	55	Quarter blood	32	28
Borax, lb.	7 1/2	7 1/2	Green	55	57	Common	37	25
Brimstone, 2nds, ton	22.00	22.00	Peanut, yellow	33	45	<b>New York, Mich. &amp; Wis.</b>		
Camphor	84	55 1/2	Palm, Lagos	8 1/2	5 1/2	XX	26	27
Carb. ammonia	8 1/2	8 1/2	Rape, blow	58	67	X	27	25
Castor oil	10	10	Roain, first run	17 1/2	14	Medium	30	28
Caustic soda, 70 p.c., 100 lbs.	1.75	1.65	Second run	19 1/2	16	Quarter blood	30	27
Chloroform, lb.	45	45	<b>Animal</b> —			Common	36	35
Chlorate potash	7 1/2	7 1/2	Lard, prime	58	79	Combing and Delaine		
Cream tartar	24 1/2	24 1/2	Extra No. 1	48	60	Washed, fine	33	31
Cutch	5	5	Dark	43	52	Medium	32	30
Gambier	5	5	<b>Fish</b> —			Low	32	29
Glycerine	15 1/2	15 1/2	Cod, domestic	40	33	Unwashed, medium	25	21
Gum Arabic	30	30	Newfoundland	43	38	Quarter blood	26	24
Benzoin	40	40	Menhaden, crude Northern	2 1/2	1	Brail	23	21
Gamboge	80	90	Whale, bleached	47	48	<b>Utah, Wyoming and Idaho</b>		
Sassafras	10	10	Nak Winter	45	46	Unwashed, light fine	15	14
Shellac	95	48	Sperm, crude	82	...	Heavy	13	13
Tragacanth, best	80	80	<b>Mineral</b> —			Fine medium	17	15
Indigo	55	80	Petroleum, crude	1.82	1.53	Selected	19	18
Morphine	2.10	2.00	Refined, barrels, cargo	5.15	5.55	Low	16	14
Nitrate soda, 100 lbs.	2.25	2.05	Bulk	5.25	5.55	<b>WOOLEN GOODS</b> —Per yard.		
Oil anise, lb.	1.15	1.05	Naphtha, crude, cargoes	12.40	11.30	Clay worsteds, 16 oz.	1.30	1.27 1/2
Bergamot	1.80	2.10	Deodorized	12.90	11.70	Clay mixtures, 10 oz.	95	1.05
Cassia	70	70	Gasoline, 88 degrees	17	17	Cashmere, 14-16 oz.	1.00	1.10
Opium	2.70	3.25	<b>PAINT</b> —			Dress goods, fancy	27 1/2	27 1/2
Oxalic acid	8 1/2	5 1/2	White lead, oil, lb.	6	6 1/2	Ladies' cloth	37 1/2	40
Potash	7	5 1/2	White lead, dry	5	5 1/2	Ladies' "T" flannels	29	25
Prussiate potash	14 1/2	13 1/2	Chalk, ton	8.00	3.75	Indigo flannel suitings	1.30	1.27 1/2
Quicksilver	80	84 1/2	Lead, red, lb.	8	8 1/2	Cashmere, cotton warp	20	19
Quinine	27	28	Litharge	5 1/2	5 1/2	Plain chevots, 14 oz.	92 1/2	95
Sal ammoniac	9 1/2	9 1/2	Ochre, 100 lbs.	1.75	1.75	Serges, 12 oz.	90	95
Saltpetre, 100 lbs.	3.40	3.35	Paris White	64	73			
Sassafras, lb.	34	23						
Soda ash, 100 lbs.	90	90						
Sulphuric acid	1.20	1.30						
Sulphur, lb.	62	33						
Vitriol, blue	6 1/2	5 1/2						



## BRITISH TRADE SITUATION.

[From our regular London Correspondent.]

There has been little change in the general situation in Great Britain during the past month. The budget speech of the Chancellor of the Exchequer accurately summed up the past year as being one of "a shrinkage in trade, a lessening of employment and a fall in wages," though there is anything but general agreement with Mr. Austen Chamberlain's expression of opinion that we are but at the beginning of a further period of acute trade depression. The bank rate has been lowered by one per cent., owing to the further accumulations of cash reserves caused by the withdrawal of money from the country, and the Stock Exchange has been a good deal busier of late, owing to a better feeling as regards South Africa. The great international agreement between France and England with regard to disputed questions in Newfoundland, Egypt, Morocco and West Africa has had a good effect all round, and these considerations, added to the practical interment of the tariff question (at least for some considerable time to come), have produced a far more settled feeling as regards business transactions of all kinds.

During the last three months imports have shown a fair increase, particularly in foodstuffs and manufactured articles, though raw materials exhibit a decline. Perhaps the most conspicuous feature of this branch of trade has been the gradual displacement of the United States as our main source of wheat supply, Russia, Argentina and India all now sending us more than our friends in the West, though as regards live stock American arrivals still largely predominate. In the period named there has been a shrinkage in cotton imports of 25 per cent. in volume, combined with an increase of 10 per cent. in price, while another feature has been the large addition to our petroleum imports, the receipts being 95,000,000 gallons, as compared with 69,000,000 gallons in the first quarter of last year. British exports show a substantial shrinkage in value, these being chiefly in iron and steel manufactures and apparel.

Present depression in the iron trade chiefly affects the hematite pig iron production of Cumberland, the number of blast furnaces in that district being only 22, as compared with 34 a year ago, while the Staffordshire trade is dull, only 17 furnaces out of 38 being at work. In other districts the iron trade is reported to have a distinctly better tone. Prices have advanced slightly, owing to demands caused by increased shipbuilding, the amount of vessels under construction at present totaling 988,664 tons, compared with 974,686 tons on March 31 last year, a remarkable figure when it is considered that without exception the shipbuilding trade of every other country in the world records a falling off. Manufacturers have taken advantage of this spurt to slightly raise prices and in some districts the men have already put in a claim for higher wages. Marine engineers are fully employed and the time of the year is good for motor and cycle makers. Electrical engineers still continue busy, and such products as galvanized roofing and other finished articles are finding a ready sale. It is reported that British tin plate makers who have been trusting for bars from the United States have had recently to pay advanced prices owing to failure of American sellers to deliver. Coal keeps cheap, and the recent report of the Scotch combine, showing as it does a big loss on the year, if depreciation is allowed for, must be anything but pleasant reading to those financiers who engineered this amalgamation.

Weather conditions have been particularly mild during the last month, though farmers are not pleased over crop prospects. The acreage of wheat sown is about the average, but there are more oats and barley. Price is steady. Reports from France, Italy, Holland and Belgium are favorable, but from Russia there are unsatisfactory cables as regards the weather. Argentina crops have been secured under excellent auspices.

High prices and small arrivals still continue to rule in the cotton market, and the scarcity and dearth of the raw material naturally keeps the turnout of the finished product exceedingly low. The worst feature continues to be the violent fluctuations in quotations, this having quite a paralyzing effect on Manchester and surrounding district. Shipments of cotton goods to India are reported as slightly improved. Short time is still the rule at the mills.

The scarcity of raw wool continues, and as in the cotton trade, there is a consequent increase in the price of the finished article and a disinclination to do business. Our Continental, Australian and Canadian trade are doing fairly well, but many manufacturers are selling at cost price and the total stocks of wool show an enormous shrinkage.

## FRENCH TRADE AND INDUSTRY.

[From the Paris Correspondent of Dun's Review.]

The year opened under unfavorable conditions in some industries, especially in the Lyons silk trade, on account of a strike, which at one time threatened to assume considerable proportions. Fortunately, mutual concessions brought the conflict to an end. Anxiety, too, was felt as to the extent to which Russia-Japanese complications would interfere with French trade in the Far East. Events, however, have shown that fears in this quarter were exaggerated. Japanese mastery of the sea has prevented serious disturbance in maritime transports, and traders now declare that their business has been but slightly affected, if at all. In some lines, on the contrary, increased activity has been noticeable. The dearth of labor in the Japanese silk trade has had an indirectly beneficial effect upon the same industry in France by lessening competition, and as silks are once more becoming fashionable manufacturers and jobbers are disposed to take a more favorable view of future prospects. The ribbon industry, especially at Roanne, shows no signs of revival, statistics to hand for 1903 indicating a shortage in production of 20,000,000 fr., as compared with 1902, due principally to decline in exports. During March and April widespread strikes at Tourcoing, Roubaix, Fourmies and other woollen centres have impeded business, while in the cotton fabric districts the high prices of the raw material are still crippling production. Dulness is the prevailing feature in the metal trade, with slight improvement noted in the Nord as well as in the Ardennes district, where rates are well maintained. In the Loire and Centre regions ordinary sorts of iron are quoted 17.50 frs. per 100 kilos, and soft steel 19.50 frs. In the Loire district important orders for war material from foreign governments have infused a little life into an otherwise moribund condition of affairs, while at Belfort the delivery of a compound locomotive of French manufacture to the Great Western Railway Company of England gives hope that this order will be followed by others as soon as the merits of the locomotive have been appreciated on the other side of the Channel. The *Journal Officiel* has just published statistics of the iron and steel production of 1903, as compared with 1902, which show an increase of 422,694 tons of cast iron; wrought iron has diminished to the extent of 43,679 tons. The output of steel has increased by 71,594 tons; rails have diminished to the extent of 39,318 tons, while ordinary sorts of steel show an increase of 94,814 tons.

The following are the official figures of the movement of export and import trade during the first three months of 1904, as compared with the corresponding period of 1903:

IMPORTS.		1904.	1903.	
Foodstuffs.....	Frs.	204,819,000	190,961,000	+13,858,000
Raw materials.....	"	769,140,000	823,757,000	-54,617,000
Manufactured articles...	"	209,099,000	193,364,000	+15,735,000
Total.....	"	1,183,058,000	1,208,082,000	-25,024,000
EXPORTS.				
Foodstuffs.....	"	140,878,000	135,196,000	+5,682,000
Raw materials.....	"	305,971,000	286,417,000	+19,554,000
Manufactured articles...	"	549,941,000	546,162,000	+3,779,000
Parcels post.....	"	76,403,000	60,054,000	+7,349,000
Total.....	"	1,073,193,000	1,028,829,000	+44,364,000



The total movement of imports and exports reached during the first quarter of 1904 was 2,256,000,000 frs., as against 2,245,000,000 frs. for the corresponding period of 1903, showing an increase of 11,000,000 frs. This increase cannot be considered satisfactory, being barely  $\frac{1}{2}$  per cent. During the first quarter of 1903 the increase over 1902 was 98,000,000 frs. This slight increase, due to an improvement in exports, is more than counterbalanced by unpleasant features on the side of imports. The fact that raw materials have fallen off to the extent of 55,000,000 frs. is a proof of the stagnation in French manufacturing industries. On the other hand, the import of foreign manufactured articles shows a continuous tendency to increase in a manner that should not be lost sight of.

### THE SITUATION IN ITALY.

[From our regular Correspondent at Milan.]

The recent visit of the French President to the Italian court was a highly successful and significant manifestation of increased sympathy between the two great Latin countries. Other noteworthy features have been the signing of several important conventions, including that of the social indemnity regulations, the clauses relating to woman and child labor having excited public interest.

According to Signor Nitti, of Naples, the wealth of Italy is calculated at 65 billions of lire, and the population 33 million inhabitants. In 1901, other authorities had estimated the wealth at 51,445,594,000 lire and there exists a belief that Signor Nitti may have overestimated the resources of those provinces having the record for prosperity, namely, Piedmont and Liguria—while the minimum is represented by Sardinia.

According to the same authority, Italy does not count over 1,500 millionaires (in lire), and it is thought that there does not exist a single millionaire in Sardinia. Public savings are computed at nearly 3,300 millions, of which 2,000 millions are represented in the North, the Province of Lombard alone having nearly 100 millions on deposit in various financial and banking institutions. Southern Italy represents 300 millions, while Sicily counts up about 100. The commercial and industrial corporations of the country have an aggregate investment of 1,880 millions in the North, and 24 millions in the South.

The great economic question of the day, the Austro-Hungary wine treaty, continues to be of more or less vexed character, despite the efforts of Signor Miraglia, who has been forced to abandon his diplomatic mission in Vienna without having succeeded in securing the concessions sought by his Government for the free entry of certain grade wines into the empire.

The production of wine during 1903 aggregated only 35,100,000 hectolitres, against 41,400,000 in 1902. The returns from Sicily, Sardinia and the South generally showed some augmentation over the preceding year, the scarcity being chiefly from Piedmont. The quality, however, is admitted to be superior to that of the two preceding years. Exports of wine during 1903 were 2,088,709 hectolitres, exceeding by 765,000 hectolitres the quantity exported in 1902, and an increase of 805,000 over 1901. These figures were equaled once only in fifteen years, in 1899.

General exports during 1903 were not satisfactory. Towards the end of the year the falling off became quite marked and easily absorbed the advantage gained in the early part of the year, causing a total shrinkage of ten and a half million lire, compared with 1902. On the other hand, the imports surpassed those of 1902 by 62,000,000. Figures for the first quarter of the current year do not point towards much improvement, but rather to a depression in both exports and imports. The shrinkage in exports is attributed to the great depression in the silk trade, one of the most important of the country's industries. The crisis has probably never been so serious in its effects, and prospects for improvement appear by no means imminent, as silk seems to have again been neglected as a fashion this season. Calls to bankers for more liberal terms have been necessary, and

spinners are warned against paying beyond a stated price for cocoons next crop, if they expect to realize a margin of profit during the coming season.

The export of hemp has shown an increasing tendency, the augmentation last year being stated at 5,000,000 lire, which will help to further increase its culture. Cotton fabric also showed a gain of about 2,000,000 lire, this increase being viewed as a good omen for future possibilities, taking into consideration that this industry was fully developed in other countries long before it was introduced into Italy. The diminution in imports was especially noticeable in grain to the extent of 13,500,000; silk and cotton about 9,000,000, and chemicals, 4,000,000, as compared with 1902. There was a noteworthy increase in the import of metals, machinery, paper, animal products, lumber and straw, the total gain amounting to 15,000,000 lire. Optimistic authorities are of the opinion that the succeeding months ought not to be judged by the statistics of the first quarter, as the depression is also keenly felt in other countries, and it is not generally thought that the temporary crisis must necessarily compromise ensuing results.

The surplus in imports of animal products as compared with 1902 is largely due to the lard and tallow trade from the United States, which, from 1,100,000 kegs in 1902, ascended to 2,760,000 kegs in 1903. This increase has been greatly felt by the Italian pork raiser, and the Government has been appealed to in order to provide more protection; in fact, lard and tallow imported from America now represent two-thirds of the national consumption.

### THE FOREIGN TRADE OF NATAL.

[From our regular Correspondent at Johannesburg.]

The trade of Natal increased very substantially during the last year, as compared with 1902. The customs receipts show an increase of 22 per cent., namely, from £976,000 in 1902 to £1,197,000 in 1903. The values of imports by the inland borders are recorded in the customs returns as follows:

From.	1903.	1902.
E. Griqualand.....	£124,000	£119,000
Pondoland.....	5,400	11,000
Transvaal.....	1,181,500	1,892,000
Orange River Colony.....	36,400	27,000
Total.....	£1,346,300	£2,149,000

The value of all exports (excluding specie) for 1903, as recorded by the Collector of Customs, was £10,453,000, as compared with £9,156,000 for 1902. Exclude the values of all raw gold (imported from the Transvaal), £1,139,000; the value of wool, mohair and hides imported overland, £116,000; and the value of sea-borne goods, £7,785,000, and the figures left give substantially the value of the Natal products exported—£1,414,000 for 1903, compared with £1,346,000 for 1902, while the quantity of coal exported by sea during 1903 was 282,000 tons, as against 239,000 tons for 1902. The reduction in price is due to the increase in the supply of coal and to reduction in the rate of carriage on coal exported by sea. Exports of maize and meal decreased from £234,000 in 1902 to £46,000 in 1903, and fresh fruit and vegetables from £104,000 to £750. The export of sugar increased from £188,000 in 1902 to £321,000 in 1903 (due to an increase in the 1902-3 crop, and the opening of the Transvaal as a preferential market). Wool increased from £247,000 to £292,000, tobacco from £21,000 to £31,000. The export of tea remained stationary at £21,000.

The return of tonnage forwarded by the railways from the harbor shows very distinctly how much Natal is dependent on the Transvaal for the support of her harbors and railways. The tonnage forwarded was as follows:

To Natal stations, 397,087 tons; Transvaal stations, 408,185 tons; O. R. C. stations, 27,263 tons; total 829,535 tons, exclusive of live stock, on account of the continued drought.

The annual report of the General Manager of the Natal Railways shows that the main line, the one over which the goods for the Transvaal are carried, was the only line in the whole colony which made a profit during the year, and this profit was of such magnitude as not only to make up for the losses on all the branch lines, but also to yield a good percentage on the Railways' capital account.



## BANKING NEWS.

## National Banks Organized.

The First National Bank of Salem, W. Va. (7250). Capital \$60,000. Oscar C. Wilt, cashier. This is a conversion of the Salem Bank.

The First National Bank of Ramona, Ind. Ter. (7251). Capital \$25,000. A. S. Burrows, president; A. D. Morton, vice-president, and Charles P. Davis, cashier.

The First National Bank of Egan, S. Dak. (7252). Capital \$25,000. W. H. Pratt, Jr., president; T. E. Spaulding, vice-president, and A. B. Larson, cashier.

The First National Bank of Quincy, Fla. (7253). Capital \$50,000. John H. Carter, president; W. H. Davidson, vice-president, and W. H. Ide, cashier.

The First National Bank of Prestonburg, Ky. (7254). Capital \$25,000. R. E. Stanley, president; James Goble, vice-president; J. M. Weddington, cashier, and L. P. Mayo, assistant cashier.

The Washington County National Bank of Granville, N. Y. (7255). Capital \$50,000. James E. Goodman, president; Arthur H. Morrow, vice-president; John C. Thomson, cashier.

The First National Bank of Versailles, Mo. (7256). Capital \$30,000. Joel D. Hubbard, president; G. W. Petty, vice-president; W. W. Moore, cashier; W. T. Petty, assistant cashier. This is a conversion of the Bank of Morgan County, at Versailles, Mo.

The First National Bank of Annona, Tex. (7257). Capital \$25,000. R. N. Boswell, president; R. F. Scott, vice-president; Ira C. Bryant, cashier.

The Farmers & Merchants' National Bank of Onley, Va. (7258). Capital \$50,000. Ben. T. Gunter, president.

The Redlands National Bank, of Redlands, Cal. (7259). Capital \$50,000. K. C. Wells, president; M. M. Phinney, vice-president; H. H. Ford, cashier, and C. C. Wells, assistant cashier. This is a conversion of the Union Bank of Redlands.

The First National Bank of Odon, Ind. (7260). Capital \$25,000. L. Cooper, president; H. H. Crooke, vice-president, and W. C. Garten, cashier.

## Applications Approved.

The Woods National Bank of San Antonio, Tex. Capital \$200,000. John Woods, T. W. House, T. E. George, J. E. Adams and E. B. Flowers. Blanks sent to John Woods & Sons, San Antonio, Tex.

The Pingree National Bank of Ogden, Utah. Capital \$175,000. James Pingree, Ogden, Utah; Job Pingree, Joseph Scowcroft, Heber Scowcroft, Albert Scowcroft and James Mack.

The First National Bank of Braham, Minn. Capital \$25,000. N. E. Anderson, Braham, Minn.; Harry Dranger, Charles A. Smith, C. J. Johnson and Fred. E. Soderberg.

The Home National Bank of Eureka, Kan. Capital \$25,000. G. S. Sallyards, Eureka, Kan.; Samuel Holmes, J. R. Carrington and W. A. Christy.

The People's National Bank of Girard, Pa. Capital \$25,000. L. A. Burnett, Greenville, Pa.; H. H. Nichols, W. M. Culbertson, J. C. Murphy and S. G. Williams.

The Ramona National Bank, of Ramona, Ind. Ter. Capital \$25,000. E. G. Lewis, Ramona, Ind. Ter.; C. Patterson, S. W. Keiser, C. F. Babcock and W. S. Bunting.

The Winburne National Bank, of Winburne, Pa. Capital \$25,000. James L. Sommerville, Winburne, Pa.; Robert H. Sommerville, H. H. Thompson, William M. Boyce and John S. Sommerville.

The Campbell National Bank, Campbell, Tex. Capital \$25,000 or \$30,000. J. F. Hackler, Campbell, Tex.; S. G. Gaines, R. E. Connor, J. T. James and I. T. Rouse.

First National Bank of Norway, Iowa. Capital \$25,000. John T. Smith, Norway, Iowa; R. Merritt, Lars Tow, James Clegghorn, C. Christianson, Jacob Hofferd and S. E. Likner.

The First National Bank of Decatur, Neb. Capital \$25,000. T. R. Ashley, Decatur, Neb.; R. H. Ashley, H. D. Byram, E. A. Sears and C. P. Mathewson.

The First National Bank of Fayetteville, Ark. Capital \$50,000. J. H. Frost, Fayetteville, Ark.

The First National Bank of Chico, Cal. Capital \$50,000. C. H. Shiveley, 7 Powell St., San Francisco, Cal.; Fred. King, L. L. Hubbell, W. W. Head, and W. F. Hefferman.

## Changes in Officers.

The Second National Bank of Elmira, N. Y. Officers now: D. M. Pratt, president; J. S. Fassett, vice-president; M. Y. Smith, cashier, and E. R. Clark, assistant cashier.

The Mechanics' Banking Co., Fostoria, O. Charles Olmstead, president.

## New State Banks and Trust Companies.

The Farmers' Bank of Farmington, Mo. Capital \$12,500. H. S. Whitener, president; Phil. A. Shaw, vice-president, and L. H. Williams, cashier.

Bank of Orange, Hillsboro, N. C. Capital \$50,000. J. S. Spurgeon, president; C. A. Scott, vice-president, and P. C. Collins, cashier.

The Citizens' State Bank of Altamont, Mo. Capital \$5,000. Benjamin Stiele, president; Simon Grove, vice-president, and Silas Riggs, cashier.

The State Bank of Lafayette, Lafayette, Ind. Capital \$25,000. Levi Orpenheimer, president; Ferdinand Dryfus, vice-president, and Jacob M. Oppenheimer, cashier.

The Bank of Culleoka, Culleoka, Tenn. Capital \$10,000. The incorporators are: W. E. Bellefant, G. W. Foster, C. C. Denton, J. P. Graham, J. M. Andrews, J. B. Tomlinson and J. B. Farmer. The directors are: G. W. Foster, J. M. Andrews, J. B. Farmer, W. E. Bellefant, C. C. Denton and J. P. Graham. The officers are: J. P. Graham, president; W. E. Bellefant, vice-president, and Martin Adams, cashier.

The Citizens' State Bank of Rutherford, Tenn. J. E. Keyser, president; T. C. Howell, 1st vice-president; P. H. Northern, 2d vice-president, and Wright McDaniel, cashier.

The Iroquois State Bank of Iroquois, S. Dak. Capital \$10,000.

The Citizens' State Bank of Moundridge, Kan. Capital \$10,000. Joseph C. Goering, president; John J. Hailhill, vice-president, and Chris. H. Goering, cashier. These officers, with John C. Goering, Frank Dyck, Frank Regier and Robert Durst, compose the board of directors.

The Bank of Kirkmansville, Kirkmansville, Ky. Capital \$15,000. J. N. Pepper, president; J. H. Ron, 1st vice-president; J. R. Heltaley, 2d vice-president, and R. E. Clenn, Jr., cashier.

The Mutual Trust and Deposit Company of New Albany, Ind. Capital \$50,000. John S. McDonald, president; Alexander Dowling, vice-president, and C. L. Balthis, secretary.

The Findlay Bank of Findlay, Ill. Capital \$15,000. A private bank owned by William Truitt.

The Poweshiek County Savings Bank of Brooklyn, Iowa. Capital \$10,000. O. F. Dorrance, president; Albert Davidson, vice-president; T. E. Roderick, cashier, and L. R. Mills, assistant cashier.

The Cedar Hill Bank, of Cedar Hill, Tenn. M. C. Adams, cashier.

The Mercantile Bank and Trust Company of Boulder, Col. Officers: Albert A. Reed, president; Walter H. Nichols, vice-president, and Houston Jones, secretary and treasurer.

The People's Bank of Utica, Miss. Capital \$50,000, of which amount \$25,000 is paid in. G. E. Ellis, president; G. W. Mimms, vice-president, and D. H. Laney, cashier.

The Citizens' Bank of Big Sandy, Tenn. Capital \$20,000. Silas W. Bullock, president; W. Caraway and W. L. Morris, vice-presidents, and H. A. Caraway, cashier.

FISK & ROBINSON  
BANKERS

## Government Bonds

and other

## Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

38 CEDAR STREET 28 STATE STREET  
NEW YORK BOSTON

The Bank of Smyrna, Smyrna, Tenn. Capital \$10,000. B. B. Gracy, president; C. H. Weakley, vice-president, and S. L. Hudson, cashier.

The Mackey State Bank of Mackey, Idaho. Branch of D. W. Stamrod & Co., of Blackfoot.

Bank of Roxboro, Roxboro, N. C. Capital \$10,000. E. B. Reade, president; J. M. Blalock, vice-president, and W. P. Long, cashier.

The Sudlersville Savings Bank, of Sudlersville, Md. Capital \$10,000. Joseph E. George, president; Foster Sudler, vice-president, and John E. Merrick, cashier.

The Bank of Zwolle, Zwolle, La. Capital \$10,000. J. W. Ferguson, president; E. S. Woodfin, 1st vice-president; P. G. Pye, 2d vice-president, and S. P. Hulbert, cashier.

The Scott State Bank of Bethany, Ill. Capital \$30,000. A. R. Scott, president; Hugh Scott, vice-president; T. A. Scott, cashier, and L. J. Scott, assistant cashier.

The Bank of Midville, Midville, Ga. Capital \$15,000. T. O. Benton, president, and W. C. Powers, cashier.

The Jackson Parish Bank of Jonesboro, La. Capital \$12,500. W. R. Lyman, president; W. C. McDonald, vice-president, and P. T. Lewis, cashier.

The Habersham Bank of Clarksville, Ga. Capital \$25,000. E. P. West.

The People's Bank of Hermann, Hermann, Mo. Capital \$25,000. V. A. Silver, A. J. Prudet, A. B. Walker, Oswald Kropp, E. G. Isenberg, J. P. Gross and Theo. Graff.

The People's Bank has been incorporated at Hermann, Mo., with a capital of \$25,000.

The Bessemer State Bank, of Bessemer, Ala. Capital \$30,000. W. W. Hollingsworth, president, and E. A. Shelfer, cashier.

The Bank of Charleston, Charleston, Ark. Capital \$25,000. J. Yunker, president; K. E. Hudson, vice-president; E. W. Bryan, secretary, and J. Smith, treasurer.

The Co-operative Savings Bank of Los Angeles, Cal. Capital \$80,000. M. P. Snyder, president; A. Letts, vice-president; F. H. Nichols, cashier, and A. Durand, assistant cashier.

The Pan-American Banking Co. of Chicago, Ill. Capital \$500,000. William H. Hunt, president; H. L. Turner, vice-president, and F. D. McPherson, cashier.

The McKinley County Bank of Gallup, N. Mex. O. N. Beasley, Edward Hart, P. M. Wells and P. O. Wells. O. N. Beasley will be cashier.

The Exchange Bank of Ong, Ong, Neb. Capital \$25,000. J. F. Walker, president; M. Bolton, vice-president; J. O. Walker, cashier, and Grace M. Walker, assistant cashier.

The Citizens' Bank of Headrick, Okla. Capital \$10,000. B. C. Majors, president; J. K. Taylor, vice-president, and J. E. Ernst, cashier.



## INVESTMENT NEWS.

## Bond Offerings.

**CHICAGO, ILL.**—Sealed proposals will be received until May 27 for the purchase of \$5,500,000 bonds for refunding judgments against the city. The rate of interest is to be fixed by the bidder. Securities bear date of January 1, 1904, and will mature in 20 years, or if favorable proposal is made, 5 per cent. of the total amount will mature annually. The bonds were recently approved by the Supreme Court of Illinois, and delivery will be made 30 days after acceptance of bids by the City Council at its next meeting, which will be held on May 27. All proposals should be addressed to the City Comptroller and should be accompanied by a certified check for \$100,000.

**KANSAS CITY, MO.**—Sealed proposals will be received until May 31 for the purchase of \$525,000 4 per cent. annual coupon bonds. Of the total, \$200,100 will be used for park and boulevard improvements; \$225,000 for hospitals, and \$100,000 for fire protection. Securities bear date of January 1, 1904, and are in denomination of \$1,000. All proposals should be addressed to Jay H. Neff, Mayor, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

**ESSEX COUNTY, N. J.**—Sealed proposals will be received until May 25 for the purchase of \$300,000 4 per cent. coupon bridge bonds. Securities bear date of June 1, 1904, and mature on June 1, 1924. Each proposal must state in word and figures the amount bid for, and must be accompanied by a certified check for \$3,000. All proposals should be addressed to John F. Clark, Chairman of the Finance Committee of the Board of Chosen Freeholders, Court House, at Newark, N. J.

**PORTSMOUTH, O.**—Sealed proposals will be received until June 8 for the purchase of \$38,000 5 per cent. street improvement bonds, averaging 5½ years; \$21,000 5 per cent. street improvement bonds averaging 5½ years; \$3,000 5 per cent. street improvement bonds averaging 6 years, and \$2,000 5 per cent. street improvement bonds averaging 8 years. All bids should be made separately, and should be addressed to F. Musser, Auditor, and accompanied by a certified check for 5 per cent. of the amount bid for.

**OXFORD, N. C.**—Sealed proposals will be received until June 15 for the purchase of \$46,000 5 per cent. refunding bonds. Securities bear date of July 1, 1904, and mature in 30 years. All proposals should be addressed to W. A. Devin, Mayor, and should be accompanied by a certified check for \$250.

**ROCHESTER, N. Y.**—Sealed proposals will be received until May 25 for the purchase of \$150,000 3½ per cent. market registered bonds, maturing in 10 years, optional after 5 years. All proposals should be addressed to Samuel B. Williams, City Controller.

**WASHINGTON COUNTY, PA.**—Sealed proposals will be received until June 1 for the purchase of \$80,000 road improvement bonds. Securities bear interest at the rate of 4 per cent., and are free from tax. All proposals should be addressed to Charles George E. Lockheart, Clerk of the Board of County Commissioners, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

**NEW ALBANY, IND.**—Sealed proposals will be received until June 1 for the purchase of \$61,000 4 per cent. school bonds. Securities are in denomination of \$500, bear date of June 1, 1904, and mature at the rate of \$10,000 in 1906, and \$7,000 yearly thereafter. All proposals should be addressed to William Rady, Secretary, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**MISSOULA COUNTY, MONT.**—Sealed proposals will be received until June 10 for the purchase of \$45,000 bonds of School District No. 1. Securities are to bear interest at a rate not exceeding 5 per cent., bear date of July 1, 1904, and mature in 20 years, optional after 10 years from date of

issue. All proposals should be addressed to J. Watson Buford, Clerk of the School District, at Missoula, and should be accompanied by a certified check for \$1,000.

**NANTICOKE, PA.**—Sealed proposals will be received until June 1 for the purchase of \$40,000 5 per cent. 15-30-year optional school bonds. All proposals should be addressed to Wm. T. Evans, Secretary of the Board.

**IRON TON, O.**—Sealed proposals will be received until June 16 for the purchase of \$41,000 5 per cent. 20-year coupon bonds. All proposals should be addressed to F. A. Ross, City Auditor, and be accompanied by a certified check for \$100.

**GUAYAMA, P. R.**—Sealed proposals will be received until June 18 for the purchase of \$140,000 6 per cent. 10-year gold bonds. All proposals should be addressed to Ferdinando Lugo Vina, Mayor, and should be accompanied by a certified check for \$5,000.

**MARION, O.**—Sealed proposals will be received until June 6 for the purchase of \$11,000 5 per cent. 31-6-year average refunding bonds. All proposals should be addressed to S. T. Quigley, Auditor, and should be accompanied by a certified check for \$500.

**LOS ANGELES, CAL.**—Sealed proposals will be received until June 1 for the purchase of \$537,500 3½ per cent. 1-40-year gold bonds, of which \$337,000 will be used for water works; \$150,000 for reservoir, and \$50,000 for hospital purposes. Securities bear date of June 1, 1904. All proposals should be addressed to H. J. Lelande, and should be accompanied by a certified check for 2 per cent. on amounts not exceeding \$100,000, and 1 per cent. on amounts over \$100,000.

**CHESTER, PA.**—Sealed proposals will be received until June 1 for the purchase of all or any part of the \$70,000 3½ per cent. 30-year sewer bonds, optional after 20 years.

**PEEKSKILL, N. Y.**—Sealed proposals will be received until May 26 for the purchase of \$124,000 water bonds of the village of Peekskill. Securities bear date of July 1, 1904, and mature in 30 years. The bids will be for the lowest rate of interest at which the said money will be furnished, and no other bids can legally or will be considered. Bidders are required to state whether their bid is for the whole amount or for a portion of the issue. All proposals should be addressed to Lanning G. Rooke, Superintendent of the Board of Water Commissioners.

**PLAINFIELD, N. J.**—Sealed proposals will be received until June 6 for the purchase of \$60,000 4 per cent. school bonds. Securities bear date of June 1, 1904, and mature at the rate of \$3,000 on December 1, 1912, \$5,000 on June 1, 1913 to 1922, \$6,000 in 1923 and \$1,000 in 1924. All proposals should be addressed to William F. Arnold, Treasurer, and should be accompanied by a certified check for \$1,000.

**OMAHA, NEB.**—Sealed proposals will be received until June 1 for the purchase of \$170,000 bonds, bearing interest at 4½ per cent. and maturing in 20 years. Bonds are divided into lots of \$100,000 and \$70,000. Bids must be made for either lot, as no proposals will be considered for less than either amount. All proposals should be addressed to the City Treasurer.

**EAST CLEVELAND, O.**—Sealed proposals will be received until June 15 for the purchase of \$85,000 4½ per cent. 30-year school bonds and \$30,000 4½ per cent. 30-year school bonds, bearing date of June 15, 1904. All proposals should be addressed to J. F. Herriek, Clerk of the Board, at No. 201 Cuyahoga Building, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**RIPLEY, TENN.**—Sealed proposals will be received until June 6 for the purchase of the following 4½ per cent. bonds \$17,200, maturing at the rate of \$860 on May 15, 1905, and a like amount every six months thereafter; \$45,000, maturing \$1,500 every six months, beginning May 15, 1905; \$28,000, maturing at the rate of \$950 every six months, beginning May 15, 1905; \$14,000, maturing at the rate of \$1,000 every six

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months, beginning May 15, 1905, and \$11,600, maturing at the rate of \$580 every six months, beginning May 15, 1905. Bids must be made separately, and should be addressed to Newton Jackson, Treasurer.

**RICHLAND COUNTY, O.**—Sealed proposals will be received until June 1 for the purchase of \$85,000 4 per cent. bridge bonds, bearing date of June 1, 1904, and maturing at the rate of \$2,500 semi-annually, beginning on April 1, 1905. All proposals should be addressed to George H. Weidner, County Auditor, at Mansfield, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

**DANVILLE, KY.**—Sealed proposals will be received until June 10 for the purchase of \$20,000 4 per cent. 1-20-year water bonds. Proposals should be addressed to J. B. Fisher, Mayor, and should be accompanied by a certified check for \$500.

**PADUCAH, KY.**—Sealed proposals will be received until June 1 for the purchase of \$150,000 street improvement bonds, \$25,000 new city hospital bonds and \$25,000 new market house bonds. Securities bear interest at 4 per cent. and mature in 30 years.

## Bond Sales

**DETROIT, MICH.**—The \$200,000 3½ per cent. 30-year water bonds were awarded to Denison, Prior & Co., of Cleveland, at 100.87, an income basis of 3.453 per cent.

**CLEVELAND, O.**—The \$100,000 4 per cent. 19-year refunding elevated roadway bonds were awarded to Lamprecht Bros., local, at a premium of \$2,550.50. The \$25,000 4 per cent. Fire Department bonds were awarded to Denison, Prior & Co., local, at a premium of \$512.50.

**LYNN, MASS.**—The city has sold \$68,500 4 per cent. six-year bonds to the Lynn Institute for Savings at 103.60.

**GALESBURG, ILL.**—The city authorities have sold \$100,000 4½ per cent. 7½-year average school bonds at private sale.

**ATHENS, GA.**—The \$100,000 Clarke County 4 per cent. road improvement bonds have been sold to the Georgia National Bank at a premium of \$2,500.

**JACKSON, MISS.**—The \$25,000 Fire Department bonds have been sold to Fuller, Parsons & Snyder, of Cleveland, at a premium of \$1,375.

**MADISON COUNTY, MISS.**—The county authorities have been notified by Seasongood & Mayer that they will purchase the \$100,000 good roads bonds.

**MAGNOLIA, MISS.**—The \$23,000 water and sewer bonds were awarded to the Trowbridge & Niven Company, of Chicago, at a premium of \$1,275.

**GLOUCESTER, MASS.**—The \$90,000 4 per cent. 30-year water bonds were awarded to Jackson & Curtis at 105.451.

**HYATTSVILLE, MD.**—The \$30,000 5 per cent. 30-year sewer bonds were awarded to N. W. Harris & Co., of New York, at 107.379.

**YORK, PA.**—The \$50,000 4 per cent. 10-20-year optional school building and improvement bonds were awarded to Rudolph Kleybolte & Co. at 102.31.

**POTTSTOWN, PA.**—The \$34,000 3½ per cent. 19½-year average school district bonds were awarded to the Security Trust Company, local, at 100.147.



**DU BOIS COUNTY, IND.**—The \$45,000 4 per cent. 1-20-year road bonds were awarded to E. D. Bush & Co. at 100.72.

**DAVENPORT, IOWA.**—The \$75,000 school bonds were awarded to George M. Bechtel & Co. at 100.542.

**WINNIPEG, MAN.**—The \$146,000 4 per cent. debenture drainage bonds were awarded to Hanson Bros., Montreal, Canada, at \$100.45 and accrued interest per \$100.

**HAMILTON, MO.**—The \$25,000 4 per cent. serial school bonds recently authorized have been sold to N. W. Harris & Co. of Chicago, at par.

**MORRIS TOWNSHIP, N. J.**—An issue of \$20,000 4 per cent. 10-year school district bonds has been sold to the Morris County Bank at 101.08.

**WHITE PLAINS, N. Y.**—The \$5,000 4 per cent. bonds of Union Free School District No. 1, were awarded to George M. Hahn & Co. at 100.25.

**WINNEBAGO COUNTY, IOWA.**—The \$20,000 4 per cent. 6 1/2-year average bonds were awarded to George M. Bechtel & Co. Price not stated.

**TOLEDO, O.**—The \$16,998.94 4 per cent. 3 1/2 year average bonds were awarded to the Second National Bank at 102.133.

**AUSTIN, TEX.**—The State Board of Education has bought the following bonds: \$10,000 school bonds of Arlington; \$3,000 Waples school bonds, and \$23,000 Caldwell County refunding bonds.

**ALLEGHENY COUNTY, PA.**—The \$700,000 4 per cent. 20-30-year optional road and highway bonds were awarded to N. W. Harris & Co. at 102.84.

**RENSSELAER, N. Y.**—The \$22,702.71 4 per cent. 12 1/2-year average paving bonds were awarded to Farson, Leach & Co. at 100.225.

**SOUTH OMAHA, NEB.**—The \$59,000 5 per cent. 20-year public improvement bonds were awarded to Spitzer & Co., of Toledo, at 100.84.

**PUTNAM COUNTY, N. Y.**—The \$25,000 4 per cent. 3-year bonds were awarded to N. W. Harris & Co. at 100.137.

**PITTSBURG, PA.**—The \$30,000 4 per cent. serial Beltzover sub school district bonds were awarded, locally, at 101.003.

**BELLAIRE, O.**—The \$20,000 4 1/2 per cent. 10-year water extension bonds were awarded to Noble, Moss & Co. at a premium of \$665.50.

**YAZOO, MISS.**—The \$25,000 5 per cent. school bonds were awarded to the Delta Bank & Trust Company at a premium of \$609.50 and accrued interest.

**UPPER SANDUSKY, O.**—The \$26,000 road improvement bonds were awarded to Denison, Prior & Co. at a premium of \$518.35. The \$1,800 bonds were awarded to the Bucyrus City Bank at a premium of \$38.

**WOOD COUNTY, O.**—The \$50,000 5 per cent. 3-year county bonds were awarded to the Dayton Savings Bank & Trust Company at a premium of \$1,680.

**WEST ORANGE, N. J.**—The \$150,000 4 per cent. 30-year sewer bonds were awarded to N. W. Halsey & Co. and the Mutual Trust Company of Orange at 100.253.

#### Bonds Authorized.

**ROCHESTER, N. Y.**—The Finance Committee have recommended the issuance of \$250,000 notes.

**BOSTON, N. Y.**—The Board of Aldermen have passed the \$1,825,000 loan bill.

**COLUMBIA, TENN.**—The city has voted to issue \$30,000 bonds to fund the floating debt.

**ELBERTON, GA.**—The proposed issue of \$40,000 bonds for water works has been confirmed by the Court.

**MONTGOMERY, ALA.**—The city has voted to issue \$200,000 bonds for water, \$100,000 for schools, and \$50,000 for sanitary sewers.

**HOPKINS COUNTY, TEX.**—The Attorney-General has approved an issue of \$65,000 4 per cent. bonds to redeem the outstanding 5 per cent. courthouse and jail bonds.

**OAKLAND, CAL.**—The Oakland School District has voted to issue \$960,000 bonds, to bear interest at 4 per cent. and maturing in from 1 to 40 years.

**TROY, N. Y.**—Governor Odell has signed the Troy Municipal bill which appropriates \$900,000 for water and park purposes and for a filtering plant.

**WILLIMANTIC, CONN.**—The ordinance providing for an issue of \$50,000 4 per cent. 15-year water bonds has been passed by the Board of Aldermen.

**EAST CLEVELAND, O.**—An issue of \$115,000 bonds for public school improvements was recently authorized by the voters.

**WOONSOCKET, R. I.**—The Finance Committee has reported favorably on the bill authorizing the city to issue \$150,000 4 per cent. 25-year bonds for improvements and extension of the water system, and \$100,000 4 per cent. bonds for sewers, to mature June 1, 1929.

**WESTWOOD, N. J.**—The recent election resulted in favor of the proposition to issue \$30,000 bonds for road improvements.

#### Miscellaneous.

**CHICOPEE, MASS.**—No bids were received for the \$50,000 3 1/2 per cent. 1-10-year refunding bridge bonds.

**ABERDEEN, MISS.**—An election has been called for June 14 to vote upon the proposition to issue \$70,000 6 per cent. bonds for water, sewer, and electric light purposes.

**DALLAS, TEX.**—The city proposes to issue \$50,000 4 per cent. Oak Cliff improvement bonds.

**LEXINGTON, N. C.**—An election has been called for June 7 to vote upon the question of issuing \$60,000 bonds for water and electric light purposes.

**ROANOKE, VA.**—The City Council has under consideration an ordinance providing for the issuance of \$25,000 5 per cent. City Hall bonds.

**RICHMOND, VA.**—Representatives of a New York bond house have been in this city recently considering the question of taking the new issue of city bonds. They amount to nearly \$300,000, will be issued about July 1, and mature in 34 years.

**ENID, OKLA.**—All bids were rejected for the \$75,000 30-year water bonds recently offered.

**HOMESTEAD, PA.**—The voters will soon be asked to vote upon the proposition to issue \$50,000 bonds for the improvements and betterments of the water system, and for other purposes.

**CAMBRIDGE, MASS.**—The order providing for an issue of \$200,000 4 per cent. 20-year bonds has been referred to the Finance Committee.

**JOPLIN, MO.**—An election will be held on June 6 to vote upon the proposition to issue \$38,000 refunding judgment bonds, \$26,000 water refunding bonds and \$30,000 bonds for electric light plant improvements.

**ROCKPORT, O.**—The \$75,000 water bonds recently authorized will bear interest at 4 per cent. and will bear date of June 15, 1904.

**PHILADELPHIA, PA.**—The Select Council has agreed upon the details of \$10,800,000 of the proposed \$16,000,000 loan, thus leaving \$5,200,000 still to be decided upon.

**CAMDEN, N. J.**—The Board of Education has decided to ask the City Council for authority to issue \$125,000 bonds.

**MASSILLON, O.**—An election has been called for June 21 to vote upon a proposition to issue \$200,000 water-plant bonds.

**NEWARK, N. J.**—The City Council will be asked to authorize an issue of \$100,000 high-pressure water system bonds.

**JEFFERSON COUNTY, ALA.**—An election will be held on June 20 to vote upon a proposition to issue \$50,000 school bonds, and also to issue bonds for repairing and enlarging the court house.

**SAN FRANCISCO, CAL.**—The question of issuing \$2,000,000 bonds for water works improvements is being considered.

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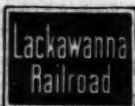
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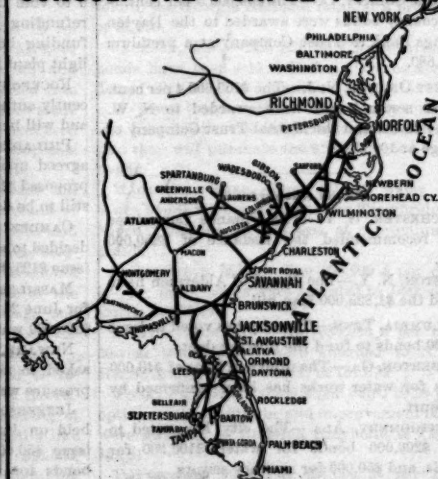
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